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T H E
C A S E
O F T H E
S I N K I N G F U N D,

A N D T H E
R I G H T of the P U B L I C K C R E D I T O R S t o
it considered at large;

W I T H S O M E
Farther Observations on the N A T I O N A L D E B T S,
the C I V I L L I S T, the B A N K C O N T R A C T, V O T E S
O F C R E D I T, and O T H E R E X T R A O R D I N A R Y
G R A N T S O F M O N E Y.

B E I N G A
D E F E N C E of an E N Q U I R Y into the
C O N D U C T
O F O U R

Domestick Affairs,

A N D,

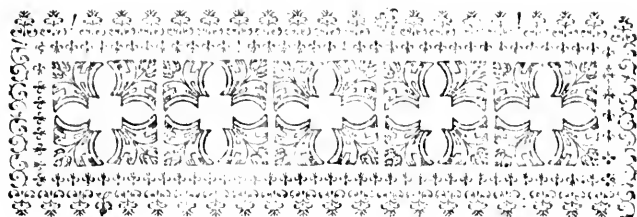
A Full R E P L Y to a late P A M P H L E T. intitled,
Some C O N S I D E R A T I O N S concerning the
P U B L I C K F U N D S, &c.

In a Letter to the A U T H O R.

L O N D O N:

Printed by *H. Haines*, at R. F R A N C K L I N ' S in
Russel-street, Covent-Garden. 1735.





T H E
C A S E
O F T H E
SINKING FUND, &c.

S I R,



S you have thought fit to preface your Book with several Pages of Reflections foreign to the main Argument, in order to prejudice the Publick on your Side, I must beg Leave to take some Notice of *those Points*, before I come to the Merits of the Cause.

You begin with telling us, *that if any Thing, which this Age, and the predominant Spirit of Faction produces, could have surpriz'd you*, it would have been the LIBEL, (as you are pleased to call it,) which you are going to consider.—Why really, *Sir*, the Age is bad enough in all Conscience, and *Faction* is actually grown so predominant, that

I am ready to declare, with *Cato* and *You*, that *I am surprized at nothing* ; but whether the *Libel* it self, or the *Matter* it contains, is most *surprizing*, must be left to more impartial Judges than *You* and *Me* to determine.

However, you are so good as to promise, after you have styled our Book a *Libel*, that you will give it no *Epithets*, but will examine it with a great deal of Candour and Goodnature. You tell us that * “ You have no Concern to know, or “ to point out the *Author*, or *Authors* ; it is immaterial to your Purpose to hurt *one*, or *more* ; “ it is the *Work*, and not the *Man*, that you are “ to consider ; you have no particular Object of “ your *Envy*, or *Malice* ; and can truly say You “ have no *one Man* in your View, always uppermost “ in your Thoughts, in all that you write, speak, “ or act.

This is very gracious, and looks extremely well ; but how far you have made good all these fine Promises and Declarations, will soon appear in the Sequel ; nay, I leave the Reader to judge whether you have not broke them in the very next Paragraph, where you seem to have some *one Man* particularly in View, and make *Yourself* so fine a Compliment at *his Expence* ; for I must take the Liberty to suppose that you are vindicating yourself in *this Pamphlet*, (I will not yet call it a *Libel*) and that the *Minister* and his *Advocate* are one and the same Person.

As to the *Enquiry into the Conduct of our domestick Affairs*, though you tell us † “ that, “ to avoid Trouble, you will suppose it the Work “ of *one Hand*, and always speak of the *Author* in “ the singular Number ;” You plainly insinuate, whatever you may believe, that *different Persons*

were

were concerned in it ; and as you may likewise suppose that *one of Them* is since dead, you are in Hopes, perhaps, of escaping the better from a Reply ; but though the *Gentleman*, who is now no more, had hardly any Equal to Him in his Abilities this Way, and very few in his Integrity every other Way ; yet there are some Persons still left, who will not decline entering the Lists with You in *these Affairs*, upon the peculiar Knowledge of which you have so long valued yourself ; nay, even against all possible Disadvantages on *their Side*, whilst You have all the *Clerks of the Treasury* and *Exchequer* to assist you.

* “ The Commencement of the *Time* examin’d “ and enquir’d into, *viz.* from the Year 1721,” falls next under your Observation, and seems to give you some Uneasiness ; “ because it is a material Part, *as you suppose*, of the whole Design, “ and sufficiently proves the first Motive of *this Undertaking*.”——Perhaps it may ; and what then ? When the Conduct of a *Minister* is call’d in Question, and engages different Parties in the Dispute, what can be a more likely Way to come at the Truth, or even more fair and impartial, than for an Author to confine Himself to *that particular Administration*, which is the Subject of Debate, and not to perplex the Argument with Matters, which are foreign to it ? Every Man is accountable for his *own Administration*, and for *That only*, as you once observed in Print yourself ; and therefore you might have had just Reason to complain, if the *Author of the Enquiry* had blended *several Administrations* together, or had not kept *yours* intirely distinct from any *others* ; but by commencing his *Enquiry* from the Year 1721, He hath done both *You* and the *Publick* Justice ; as the whole

whole Merit, or Demerit of our *domestick Conduct*, since that Time, undoubtedly belongs to *You*.

But you declare, * “ that if the *Author* had “ confined Himself to *that single Point* (meaning “ the Examination of *your Conduct*) you had never given Yourself and the World this Trouble.” — Here, *Sir*, you must excuse me, if I doubt your Sincerity a little ; for I cannot help thinking that the *Commencement of the Enquiry from that particular Time* was as much the Motive to your *Considerations* upon it, as it was to the *Book* itself. Nay, it is plain that you gave Yourself this Trouble, on a *personal Account*, from the very next Paragraph, where you complain so heavily of being † “ *injur’d, traduc’d, slander’d and calumniated* ;” where you tell us, “ that the Characters of Men in *high Stations* have generally “ been their Protection from *publick Defamation*, “ from *publick Insults*, from *scandalous and seditious Libels*, &c.” This, I say, fully shews what was your Motive to *these Considerations* ; though I am very far from agreeing with You in this Position, *that the Characters of Men in high Stations* either actually have been, or that they ought to be their Protection from, what you are pleased to call, *publick Defamation* and *seditious Libels* ; That is, from *free and impartial Enquiry* ; not only *within Doors*, where Men in your Station have often too much Sway ; but *without Doors*, where the whole Body of the People cannot be influenced ; and it is ridiculous to talk of the *Liberty of the Press* in any other Sense.

That This was your *Motive*, will farther appear from the subsequent Paragraph, which is so full of Matter, that I cannot do it Justice, without quoting it at length.

This

“ † This Consideration alone would have indu-
 “ ced Me to enquire upon what Grounds *this ter-*
 “ *rible Representation was made of the publick Con-*
 “ *duct of our domestick Affairs, for the Space of*
 “ *above TWELVE YEARS successively.* The Love
 “ of *Truth and Justice* call’d upon every Man,
 “ that had Leisure, or Opportunity, to enquire
 “ whether *these personal Imputations and Reflections*
 “ were well, or ill-grounded.”—— Thus far,
 I am sure, your own *personal Vindication* appears
 to be the Motive to your Writing; join’d, in-
 deed, with that *Love of Truth and Justice*, which
 you have so often in your Mouth, and repeat in
 several Places of *this Pamphlet.*—— “ But in my
 “ Pursuit of this Enquiry, say You, I soon lost
 “ Sight of the PERSON I thought most injured,
 “ and found Him the *least concerned of any Body*
 “ in the fatal Consequences of this extravagant
 “ Attempt. I saw Him accus’d of nothing but
 “ what He had done, not as a *Minister*, but as a
 “ *Member of Parliament.* I saw all the Actions,
 “ that are censured and condemn’d, were *Trans-*
 “ *actions in Parliament.* No one Instance of a
 “ *supposed Abuse*, but what had undergone the
 “ Consideration of *Parliament.* All Counsels and
 “ Measures, which were previously concerted, such
 “ as *Treaties* with foreign Princes, and which can
 “ be no otherwise negotiated, were laid before
 “ *Parliament*, and afterwards confirmed by the
 “ Sanction and Approbation of *Parliament*; and
 “ if That is not sufficient, what Government can
 “ subsist, or be served? So that this *whole Mass of*
 “ *Mal-Administration and wicked Conduct* appear’d
 “ to Me to be nothing but the *Acts of the Legis-*
 “ *lature, or the Resolutions of one, or both Houses*
 “ *of Parliament*, as the several Articles of Busi-
 “ ness came properly under Consideration; but are
 “ now

“ now to be imputed to ONE MAN, who is to be
 “ made answerable for *all the Proceedings in Par-*
 “ *liament*, that are disagreeable to a *Set of Men*,
 “ who will allow nothing to be rightly done, that
 “ was opposed by *Them*, although it was evident
 “ at the Time, that *They opposed* only for the
 “ *Sake of Opposition*.

I must confess, This is a pretty, plausible Way of Reasoning; but You cannot surely deceive Yourself so far, as to think that it will pass for an Answer to the Matters contained in the *Enquiry*. You know very well that a *Parliament's* having been drawn into the Approbation of *wrong Measures* is so far from being any Justification of them, that it enhances the Crime; and that *Ministers* have been actually impeached, even by *Yourself*, for Facts, which had received the Approbation and Sanction of *former Parliaments*. What was the Charge, in particular, which *You* brought against the late Earl of Oxford? Was it not for abusing the Confidence of his *Royal Mistress*, and making Use of his Influence over *one Parliament* to vote a *Treaty of PEACE* safe, honourable and advantageous, which a *subsequent Parliament* thought fit to arraign as Matter of HIGH TREASON? Yet You now ask us, with an Air of Defiance, *what Government can subsist, or be served, if the Approbation of Parliament is not sufficient*. I wish You would be so good, when *You set Pen to Paper* again, as to reconcile your *former Conduct* with your *present Doctrines*, and let us know how it comes to pass that the *Approbation and Sanction of Parliament* was not a sufficient Justification, in *that noble Lord's* Case, but ought to be deemed so in *your own*. Will You confess that You acted from *Party Motives*, in *his Case*, and that You have since repented of your Error? Or will you tell us that *You*
 ought

ought to have a particular Exemption from all the ordinary Rules of *Justice and Equity*? I can see no Alternative, and shall therefore leave You to make your Option. But even supposing that *Parliaments* ought to bear all the Blame, if any Thing hath been done wrong, because They *approved* it; I cannot conceive what You mean by saying *that You are the least concern'd of any Body in it*. Was not You a Member, nay the leading Member, in *both those Parliaments*, which are charged with *approving your Measures*; or will You pretend to say that *your Influence* had no Share in procuring *this Approbation*? You tell us, indeed, *that You are accus'd of nothing as a MINISTER, but as a MEMBER OF PARLIAMENT*. I cannot see how You will be able to distinguish between the *Minister* and the *Member*; for even *Members of Parliament* are certainly accountable in *Parliament*, as well as *Ministers*; especially if They are *Ministers* at the same Time. Nay, You own yourself, in the preceding Page, † “ that the *Characters of*
 “ *Men in high Stations* ought not to protect Them
 “ from *Parliamentary Enquiries*, from *regular and*
 “ *just Accusations*, from *due and legal Prosecuti-*
 “ *ons* for Offences committed, or supposed to be
 “ committed;” so that *this whole Mass of Mal-*
Administration and wicked Conduct, if it should really appear to be so, is certainly cognizable before the *present, or future Parliaments*, though it may have received the Approbation of *former Parliaments*; and This, I apprehend, will be the Case, some Time or other, *if ever there arises a BRITISH SPIRIT in a BRITISH PARLIAMENT*. — As to the Reflection, at the End of this Paragraph, on a *Set of Men*, who oppose *only for the Sake of Opposition*, it agrees ad-

B

mirably

nirably well with your Declaration, in the next Page, *that You do not enter into the Hearts of Men, nor meddle with their Designs and Intentions.* How therefore can You take upon yourself to say that any Gentleman opposes, much more that a large Body of Men oppose, *only for the Sake of Opposition?* But as *such Inconsistencies* are the distinguishing Characteristick of *your Party*, if I may call it by that Name, and with which all their Writings abound, it would be hard to deny their *Patron* the same Privilege.

This Piece of Satire on *your Opponents*, which I scorn to return, is immediately followed by a fine Panegyrick on *Yourself*, which I must not pass over without some Notice.—You proceed thus.

* “ But when I saw the PERSON principally
 “ aim’d at arraign’d in *this Shape*, and *this Shape*
 “ *only*, I cannot but applaud his *Conduct*, and ad-
 “ mire the Infatuation of his *Adversaries*. What
 “ can happen more for the Honour of any Man,
 “ than to be employed and continued, for so
 “ many Years, in *Offices of the highest Trust and*
 “ *Confidence*; to undergo the severest Scrutiny and
 “ strictest Inquisition of a Band of *Mock-Patriots*,
 “ a Combination of the Chiefs of the *disappointed*
 “ and *discontented*, (a numerous Train in all A-
 “ ges!) and of all the *disaffected Parties in the*
 “ *Nation*; and, after all, to find nothing laid to
 “ his Charge but the *Transactions of Parliament*;
 “ where all that can be said is, that an *angry Mi-*
 “ *nority*, insensible of *Conviction*, are pleased to
 “ censure in *Libels*, what They were not able to
 “ refute in *Debate*, and to assert in *Print*, what
 “ They could not support by *Argument*.

I am very loth to rob You of any Part of that Gratification, which so modest an *Eulogium* may afford

afford You; but I must beg Leave just to put You in Mind that the *meer Continuance in great Offices* is no Proof of a *Minister's* superiour Abilities, or Integrity. It is rather a melancholy Instance of the exorbitant Power of the *Crown*, and the general Corruption of the *Age*, which are able to support any *Minister*, even of the *meanest Abilities*, who hath only Dexterity enough to captivate the Favour of his *Prince*, and is intrusted with the Disposition of *Places, Pensions, and other Rewards*, which the Administration of Government affords in every Age, and particularly in the present. Besides, *Sir*, You cannot be insensible that although the *Mock-Patriots* have not yet been able to prevail against You *within Doors*, They have sufficiently carried their Point *without*, and have the Pleasure to see the *disinterested, independent Part of the whole Nation* generally concurring in their Sentiments, and applauding their Conduct. This You have often been obliged to acknowledge, both by *Yourself*, and *your Advocates*, particularly in the Pamphlet now before us; where you complain so movingly, † “ that the *Poison* hath spread itself through the “ Nation; and that *honest* and very *well-meaning* “ *Persons*, when They saw a Representation of “ *Facts*, so called, cloath'd in the Dress and Appearance of *Calculations* and *Figures*, which They “ thought could not lye, have been *staggered* and “ silent upon a *Subject*, that They could not *answer*.”

I dare say this Approbation and Concurrence of their *independent Fellow-Subjects* gives the Gentlemen, whom You call *Mock-Patriots*, more real Satisfaction, and inward Comfort, than the Possession of all *those Employments*, which You are so

terribly afraid They should wrest from You, tho' You have rendered them scarce worth the Acceptance of the most *ambitious*; for, to use your own Words, *You have really swept the EXCHEQUER clean*. As to your Charge against the *Minority*, "that They censure in *Libels*, what They " are not able to refute in *Debate*, and assert in " *Print*, what They could not support by *Argu-* " *ment*;" I desire You to consider, who it is, that seems to be the most ashamed of their *Debates*, by ordering the Doors of a *certain House* to be strictly shut, upon all extraordinary Occasions, and contrary to antient Usage. But if You please to consider that *Ministers* often carry their Points by *Divisions*, not *Debates*, You cannot think it very wonderful that even *real Patriots* should be sometimes *insensible of Conviction*.

You tell us, * " that You have waited some " Months to see if any *other Person*, more at Lei- " sure, and better able, would have done the Na- " tion Justice upon this important Question."—— From hence it appears that the *Author of this Piece* is a Person, who hath not a great deal of *Leisure*, and That is one Reason for my supposing it to be *Yours*; but as nobody can be *more able*, so nobody in my Opinion is so proper as *Yourself* to do *Yourself* Justice; and I think it a little unreasonable in You to expect that *any other Person* should undertake it, unless it be *one of your mercenary Advocates*. This is your Excuse for having been eight, or nine Months, in bringing forth *this Work*; which seems to be, at last, but an imperfect Production.

You tell us that, † " this short Deduction " will justify You, if you come now to say, that " the present Question is *the Cause of the PAR-* " *LIAMENT and the Cause of the KING*; for whose " Sake,

“ Sake, and personal Interest, these *great Burthens* and *Hardships* are supposed to be impos’d upon the PEOPLE.”——What a decent Way is This of shifting off every Thing from your own Shoulders, which deserves Censure, and laying it upon Those, whom our *Constitution* hath plac’d out of the Reach of it ! — If any Thing hath been done, which is really culpable, you very modestly desire us to call the *King* and the *Parliament* to Account for it. Now, I thought that it had been a known Maxim of our Law, *that Kings could do no Wrong*, but that *Ministers* are answerable for their *ill Conduct*, and that *Parliaments* had always a Right to call Those to Account, who had Power enough over *former Parliaments* to lead Them into an Approbation of *bad Measures*. This, *Sir*, (I must repeat it to You) was your own Manner of Reasoning in a *late Reign*; and I might defy You to justify your Conduct in *those Proceedings*, upon any other Principles; for if the *Cause of the Minister* ought to be esteem’d, at any Time, the *Cause of the King*, who employs Him, and the *Cause of the Parliament*, who are induc’d to approve of his Measures, the *great Minister*, whom you impeach’d, had certainly the same Plea; and so in all Probability will every *Minister* have, to the End of the World. Besides, We are very far from allowing, as you are pleas’d to argue, “ that *these great Burthens* and *Hardships* are supposed to be impos’d on the *People*, “ for the Sake of the *King*, and his *personal Interest*.”——No, *Sir*, That is directly begging the Question; for We suppose them to have been impos’d for the Sake of the *Minister*, or to support those *unnecessary Expences*, in which He hath involved the Nation for several Years past.

You

You seem to be conscious that this Way of “making the Case of the *Ministry* the Case of the “*King*,” will be look’d upon as a mean Artifice to *screen Yourself*; and therefore You ask Us, by Way of Justification, * “what is meant by the “first Article of *additional Grants to the CIVIL “LIST? Civil List* mark’d in *Roman Letters*. “Common *Italicks* would not have sufficiently “mark’d the Distinction.”——What a sad Thing it is to deal in *Roman Letters*? For That, it seems, is our great Offence. But I think even This defensible; for it is the extravagant Profusion of the *Civil List*, in order to create an unwarrantable Influence, which hath been the Cause of such frequent Applications to *Parliament*, and for which the *Minister* alone, not the *Crown*, is answerable. Of This a strong Proof was given in *Parliament*, some Years ago, by a most shameful Account of the Distribution of *Bounties* and *Secret-Service Money*, for four Years; and You cannot forget what Methods were taken to evade an Enquiry into it.

“† VOTES OF CREDIT, *say You*, is the next “great Article mark’d in the *same Manner*; but “lest That should not sufficiently enough distinguish who is there principally concern’d, it is added, *which may be very justly esteemed Supplies of “the same Kind, under a different Name; than “which nothing is more false.*”——I shall have Occasion to speak of *these Grants* more at large, in another Place; and therefore shall only observe here, that they are not only contrary to the ordinary Rules of our *Constitution*; but if the *secret Application of them* could be brought to Light, it might possibly appear more dangerous than the *Manner of asking them*, and that they were justly to be esteem’d *additional Grants to the CIVIL LIST.*
But

But still the *Minister* would be answerable, in *this Case*, as well as the *other*, and not the *Crown*.

Yet This, it seems, was † “ your chief Inducement for attempting what you think may very properly be called *a Defence of two KINGS, and the TWO LAST PARLIAMENTS.*” —No, *Sir*, enough hath been said already to convince any reasonable Man that it is properly *a Defence of ONE MINISTER, and of HIM ONLY.* But if You are resolved to back *your own Cause* with That of *two Kings, and two Parliaments*, I must likewise take the Liberty to call our present Undertaking the *Cause of OUR COUNTRY, or a Defence of the Liberties and Properties of GREAT BRITAIN.* — Let us therefore come to the main Points in Debate.

We will follow You in your own Method, and begin with the SINKING FUND.

You acknowledge that * *this Fund* was originally intended, form'd, and appropriated to the Discharge of *national Debts*, incurred before *December 1716*, as far as the Declaration of the Legislature in *one Parliament* can bind *all future Parliaments*; that, *in general*, it ought to be so apply'd, and not diverted to *any other Use*; but that *sometimes, and occasionally*, and when the *Exigency of the Publick* makes it *necessary*, it may be made Use of, by *Authority of Parliament.* — What low Sophistry is This; and how unworthy of so *important a Writer*? You know what Offence hath been lately taken for saying, after *Mr. Locke*, that *there is something, which Parliaments cannot do; viz. that They cannot destroy our CONSTITUTION.* If therefore there is *nothing, which Parliaments cannot do*, They may repeal *MAGNA CHARTA*, the *HABEAS CORPUS ACT*, or, if I may presume to mention it,

even

even the PRESENT SETTLEMENT OF THE CROWN. But the Question is whether They ought to do so in Prudence, Justice, or Equity; and therefore I shall give no farther Answer to this Part of the Argument.

In the next Paragraph, You admit “ that if the “ Appropriation of the *sinking Fund*, towards dis- “ charging the *national Debt*, be any Part of the “ Contract betwixt the *Publick*, and the *Creditors* “ of the *Publick*.—The making Use of it, with- “ out the Consent of the *Proprietors*, would be a “ Breach of *publick Credit*, and ought never to be “ thought of, or attempted.

Here *Sir*, You belabour the *Author of the Enquiry* again, and tell us “ that his Manner of treat- “ ing the Argument is so *imperfect* and *uncorrect*, “ and so unlike the Performance of a *Man of Bu-* “ *siness*, that to follow Him in his own Method, “ would lead You into the same Confusion.” —As to That, *Sir*, We must leave the World to judge who hath treated the Argument most like a *Man of Business*, the *Author of the Enquiry*, or *Yourself*; though *He* had no other Lights, as I observed before, than the *Accounts delivered into Parliament*, and *You* the Assistance of *all the Offices*. But, if I am not deceived, this Point will explain itself pretty well, as We go along.

However, you agree with Him, * “ that the “ common Use of the Words, *sinking Fund*, hath “ made the true Meaning of them a Mystery to ma- “ ny Readers;” and in order to remove *this My-* “ *stery*, you undertake to give us an Account of the Origin of the *sinking Fund*; upon your own Explanation of which You have grounded all your subsequent Observations. You spin out several unnecessary Pages in quoting long Titles of *Acts of Par-* “ *liament*,

* P. 10.

liament, and all the several Sums mentioned in those Acts, to prove that the publick Creditors have no Right to the *sinking Fund*, by any express Words contain'd in them. You seem to think that the vast Number of *Figures*, which you have conjur'd up for this Purpose, adds great Weight to your Argument; though You have not condescended to make one Observation upon them, nor endeavour'd to shew that they have any Thing else to do in the Dispute, than to tire, or divert the Reader, and make Trifles appear to be the only Points in Contest.

You are pleas'd to * admit that there was an *aggregate Fund* established in the first Year of the late King, for discharging some Part of the *national Debts*, and that it was a Sort of a *sinking Fund*; but that † “the *Principal* of the short Annuit-
“ ties, for 32 Years, or the like, being to be *sunk*
“ at the End of the Term granted, ought like-
“ wise to be look'd upon as a *sinking Fund*,” is what you neither care to admit, or deny. You content yourself therefore with asserting very roundly, †† “that a *sinking Fund*, made and established
“ with Regard to the *national Debt in general*,
“ was first projected and form'd in the Year 1716,
“ and 'till that Time unthought of, unheard of.” Who ever deny'd all This? But is it any Proof that You was the Person, who either form'd, or established it? This is what You seem very desirous to make People believe, by dwelling so long upon it, though you dare not say it directly. Indeed, you propos'd a *† *Scheme*, at that Time, for paying off the *national Debts*, which struck at all publick Faith and Credit to such a Degree, that even
C your

* P. 10.

† *Ib.*

†† P. 11.

*† See the political State for March 1717.

your good Friends the BANK were the most clamorous against You.

You tell us, * “ that a Change of Hands in
 “ the Administration made the *new Officers of the*
 “ *Revenue* think some Alteration in the *Measures*
 “ likewise necessary ; but They were forced to
 “ build on the *same Foundation* ; and if it was
 “ material to my present Purpose, *say You*, I could
 “ demonstrate that every *Variation* was to the ma-
 “ nifest Detriment of the Publick.”—— This is a-
 nother fine Compliment upon *Yourself*. But pray,
Sir, what was the main Difference between the
two Schemes ? Did it not consist in This ; that the
new Officers of the Revenue took in only the *Re-*
deemables ; whereas *You* was for forcing in the *Ir-*
redeemables likewise, and fixing a Price upon Them
 in your own Closet ? How artfully is This glided
 over in the following Passage ?—— † “ As for the
 “ *Irredeemables*, nothing could be done with Them,
 “ without the absolute Consent of the *Proprietors* ;
 “ and the only Method therefore to treat with
 “ Them, was to offer Them *such Conditions* as
 “ They should think it their Interest to accept.

But in order to decide this Question, concern-
 ing the true Father of the *sinking Fund*, and the
Scheme, which you actually propos'd, it is necessa-
 ry to take some Notice of a Book, intitled, *† *An*
Enquiry into the State of the Union of Great Britain,
&c. By the WEDNESDAY'S CLUB. This Book is
 dated, in the Preface, *Feb. the 6th, 1716-7*, and
 contains the whole Project of the *sinking Fund*, a-
 bove six Weeks before the Resolution of the 23d
 of *March* following, which *You affirm to be the*
first Resolution, that was ever taken in Parliament,
for that Purpose. It is therefore incumbent upon
 You

* P. 12 † *Ib.*
 at the Cross-Keys in Cornhill.

*† Printed for A. and W. Bell

You either to prove Yourself the Author of *that Book*, or to give up all Pretensions to the Merit of having been the first Projector of the *sinking Fund*. There are, indeed, several *Doctrines* and *Propositions* advanc'd in it, which tally so exactly with *those Resolutions*, upon which you build your *paternal Claim*, that one would be almost inclin'd to think that *both of them* were drawn up by the *same Hand*; or, at least, that you stole *your Scheme* from it; for great Part of the *Book* consists in scattering Terrors and Menaces amongst the *Proprietors*.

This, *Sir*, made *your Scheme* impracticable; for after so avow'd a Design of breaking through *Parliamentary Faith*, and *publick Credit*, neither the *Bank*, nor any other of the *monied Companies* would give their Assistance in executing it.

The "*Alteration in the Measures*" was not "necessary, because there were *new Officers of the Revenue*;" but from the Impossibility of going on with the *other Scheme*, which was to redeem about 38,000,000 *l.* of Money, attended with the Clamours of great Part of the *Proprietors*, without having any other Provision for it than only a Power to issue out *Exchequer Bills*, upon the *aggregate Fund*. This produced the *last Scheme*, in which not only the *Bank* and *South Sea Company* submitted to their Share of the *propos'd Reduction*, but engag'd to advance, the *first* 2,500,000 *l.* and the latter 2,000,000 *l.* provided it was wanted, for redeeming and paying off the Principal and Interest on the *Lottery-Acts* of the 9th and 10th of the late Queen, and the *Banker's Debt*. In the *other Scheme*, projected by *You*, all the *short Annuities* were only to be allowed for the remaining Term unexpired of the 32 Years; notwithstanding which very great Alteration of their Property, *your Resolution* of the 23d of *March* does not allow Them

any Option whether They will be paid at that Rate, or not, but only whether They will receive it at 13 and an half Year's Purchase at 5 *per Cent.* or at 14 and an half at 4 *per Cent.* By the great Fall of *Stocks*, and the Clamours occasion'd by this Attempt, it seems to have been impossible for the *new Ministers* to have carried on the *Scheme*, at that Time, to any farther Length; for even That, which is the greatest Provocative to *Ministers*, their *Interest* and *Honour*, would have prompted Them to it, had there been any Prospect of Success from the *Proprietors*, after They had been so justly alarm'd by that bold Invasion of Property, design'd by *your Scheme*. It would be wasting too much Time to enter any farther into the Consideration of the *two Schemes*; but before I leave this Subject, it might be reckon'd unkind in us, if We gave no Answer to your Assertion, "that a *sinking Fund*, with Regard to the *national Debt in general*, was first projected and form'd in the "Year 1716."——It is most undoubtedly true, that no *Scheme* could be form'd to pay the Debt due in 1716, but at the Time when the Debt was due, and therefore it is meer trifling with Mankind to insist upon it; for the Question is, whether there have not been *Schemes*, in other Nations, as well as in This, for paying off the *Principal of Debts*, by a Reduction and Saving of *Interest*, apply'd to that Purpose. But, not to go into *foreign Parts*, You have already been told that there was *such a Scheme* in *England* before, which any one might have bought for *two Pence*. But to put this out of Doubt, for the future, the *Book*, that first introduced *your Scheme*, speaking of the *reduced Interest* growing up again, says, * "that on
" the

* *Enquiry into the State of the Union*, p. 234.

“ the Establishment of the *Bank*, the Nation did
 “ not owe a tenth Part of the Money it now does;
 “ that it was then endeavour’d to found the *Bank*
 “ in much the same Manner as now proposed by
 “ the *Redemption*; That is to say, to aggregate
 “ and settle all the then different Sorts of *Securi-*
 “ *ties* on one plain Foot, for Payment of *Princi-*
 “ *pal* and *Interest* at 4 and an half, or at most but
 “ at 5 per Cent.

The great Point You labour, and for which chiefly You seem to write, is “ * that the apply-
 “ ing the *sinking Fund* to the Discharge of the *na-*
 “ *tional Debt* was no Condition, either express’d
 “ or understood, between the *Publick* and the
 “ *Creditors of the Publick* ;” and You affirm, “ †
 “ that no Mention was ever made of any *such Con-*
 “ *dition*, in all the previous Transactions and Con-

“ siderations had upon *this Affair*.”—If there were no other Testimony, that came more directly to the Point, an Appeal to the Sense and Understanding of every Gentleman of the *House of Commons*, who attended to the Debates upon that Subject, as well as Those out of it, who were concern’d in the Consequences of it, would be sufficient to confute You. The whole Tenour of the Projects for paying off our *Debts* is founded upon the Advantage of the *Creditors*, in being paid off their *Principal*, by a Reduction of their *Interest*, in the Course of a few Years. There are numberless Passages in the Book before-mention’d, which might be cited to prove it, were it not for Fear of being tedious; but the following one cannot be omitted, without Injustice to the Cause, which so much requires it. The *Author*, or one of the *Club*, speaking of the Rise there would be upon *Stocks*, by this Scheme of *Redemption*, says,
 “ That

“ * that if the *whole publick Debts* were put in
 “ a Way of being all discharged in *twenty Years*,
 “ or some such Term, *that Men could see through*
 “ it, He doubts not but *four per Cent. per Annum*
 “ would in *five or six Months* admit of an Advance
 “ of 5 or 6 per Cent. and, contrary to former
 “ Practice, the Securities to be *last discharged*
 “ would still admit of the *greater Advance, or Præ-*
 “ *mium.*”

But to carry this Point still farther, We must here insert a few Instances of those frequent *Recommendations from the Throne, and Addresses from the House of Commons*, upon this important Affair, which are mentioned in the † *Enquiry*.

In his late Majesty's Speech, on the 20th of Feb. 1716-17, is the following Passage.—“ *† You
 “ are all sensible of the *insupportable Weight of the*
 “ NATIONAL DEBTS, which the Publick became
 “ engaged for, from the Necessities of the Times,
 “ &c. The general Expectation seems to require
 “ of You, that You should turn your Thoughts
 “ towards some Method of extricating your selves,
 “ by reducing, by Degrees, the *Debts of the Na-*
 “ *tion.*”

The *House of Commons*, in their Address upon
 “ it, say; ** We are all but too sensible of the *in-*
 “ *supportable Weight of the NATIONAL DEBTS*, and
 “ therefore will not neglect to apply our selves,
 “ with all possible Dilligence and Attention, to the
 “ great and necessary Work of reducing and les-
 “ sening, by Degrees, *this heavy Burthen*, which
 “ may prove the most effectual Means of preserving
 “ to the *publick Funds* a REAL and CERTAIN
 “ SECURITY. On

* *Enquiry into the State of the Union*, p. 216.

† *Enquiry into the Conduct of our domestick Affairs*, &c. 3d. Edit. p. 35.

* See *Polit. State*, vol. 13. p. 163.

* *Id.* p. 227.

On the 6th of *May* following, He made another Speech to the same Effect, and in which were the following Words. “† I must recommend to you, “ as I did at the Beginning of the Session, to take “ all proper Methods for reducing the *publick* “ *Debts*, with a just Regard to *Parliamentary* “ *Credit*.

In Answer to This, the *Commons* assure his Majesty, “* that They are truly sensible how much “ the Ease and Prosperity of his Subjects depends “ on the accomplishing that great and necessary “ Work of reducing the *publick Debts*, and are resolved to carry it on in the most effectual Manner, with a just Regard to *Parliamentary Credit*.

These last Words (*with a just Regard to Parliamentary Credit*) seem to hint at your Scheme, for compelling the Creditors to come in upon any Terms, that should be prescribed to Them.

On the 20th of the same Month, the *South-Sea Company* and the *Bank* laid their respective Proposals before the *House of Commons*. That of the *South Sea Company* begins in the following Manner.

“† The Governor and Company of Merchants “ of *Great Britain* trading to the *South Seas*, and “ other Parts of *America*, &c. having under their “ Consideration how They may be most serviceable to his Majesty and his Government, and to “ shew their Zeal and Readiness to concur in the “ great and honourable Design of reducing the “ *national Debts*, in such a Manner as may be consistent with, and for the Support of *Parliamentary Credit*, do humbly propose, &c.

That

† *Id.* p. 559.

† *Id.* p. 576;

* *Id.* p. 565.

'That of the *Bank* begins thus.

† “ The Governor and Company of the *Bank*
 “ of *England*, being willing to contribute their
 “ Assistance in the proposed Design of easing the
 “ *national Debts*, in such a Manner as may be
 “ consistent with the Support of *Parliamentary*
 “ *Credit*, humbly propose, &c.

Now, the World must judge whether it was not understood as a Condition with the *publick Creditors*, that the *sinking Fund* should be apply'd to the Discharge of their *Principal*, as well as whether it does not now appear that there were some *previous Transactions and Considerations had upon this Affair*.

Nay, the Truth of This seems to be acknowledged even by the famous *Representation of the House of Commons to the King*, in the Year 1728; which speaks thus of the great Increase of the *sinking Fund*, by the *Reduction of Interest*.

“ From this happy Event arose such general Satisfaction in all Degrees of People, that though
 “ the *Interest of the publick Debts* was reduc'd,
 “ and the *Proprietors* received a *less Income* from
 “ them than before, yet their Security for their
 “ CAPITAL being so much mended, the Rate or
 “ Price for the Purchase of *these Debts* soon advanced to a much higher Value than they were
 “ at before the *Reduction*.

But, to evade the Force of this Argument, You make a Distinction, with a great Air of Sufficiency, “* between the *Power of Redemption*, reserved to the *Publick*, and a *Right of Redemption* in the *publick Creditors*; which are so far from being the *same Thing*, that they are almost *direct Opposites* — Let us therefore examine the Equity of this Treatment of the *publick Creditors*,
 When

When the *common Interest of Money* appears to be much lessened, *their Interest* may be reduc'd, as in Fact it hath been *one Third*, for the Benefit of the *Publick*, and They are declared to be *perpetual Annuitants at 4 per Cent.* so that They, who are the *Creditors of the Nation*, have no Right to that Money, which was taken from Them to discharge the *Debts of the Nation*. But if the *Necessities of the Publick* (and I am afraid those Days are not far distant) should ever cause the *Interest of Money* to rise, their *Principal* will sink in the same Proportion, and They will have no *Right*, according to this Doctrine, to demand it. Every *common Mortgage* in private Life, that may be reduc'd by the *Mortgager*, when the *Plenty of Money* enables Him to do it, may be call'd in by the *Mortgagee*, when He can any Way make a *better Interest of his Money*. It is very possible that every *particular Creditor*, not knowing how to place out his Money immediately, might be sorry to be paid off; and yet the Body of Them, I dare say, would be much more concern'd, if it should be declar'd, by *Authority*, as *You* have declar'd, that They have no Right ever to be paid, but were to remain at *4 per Cent.* only. For this Reason, *Sir*, You do not distinguish between their *Right to be paid*, and their *immediate Payment*; between their *Right of receiving it*, and their *immediate Receipt of it*.

As for that Part of your Argument, where you insist, and you do it in many Places, that there is no Clause in any of the *Acts*, relating to the *sinking Fund*, in Favour of the *publick Creditors*, or by which They can claim it for the Payment of their *Principal*; it is sufficient to answer, that the whole was understood between Them, at the Time of creating the *sinking Fund*, to be done in order to
D reduce

reduce by Degrees the *national Debt*, and no *express Stipulation* for so doing was necessary to be inserted in the *Act*, since it was manifestly the Intention of all Sides. What could the *Parliament* do more for the Security of the *publick Creditors*, and to put it out of the Power of any *future Ministers* to misapply the *sinking Fund*, than what They did; *first* by appropriating it *affirmatively*, in the most solemn Manner, to the Payment of the *publick Debts*; then particularly describing *those Debts*; and afterwards declaring *negatively* that it shall not be perverted to *any other Use, Intent or Purpose whatsoever*? If This cannot be strictly call'd a *Contract with the publick Creditors*, it was certainly the *Motive*, or *Condition*, on which They contented to the *Reduction of their Interest*, when They saw the Payment of their *Principal* so effectually provided for and secur'd, as They apprehended, by a *solemn Act of Parliament*. If This, I say, was not a sufficient Security to the *publick Creditors*, as well as to the *Publick*, that the *sinking Fund* should be apply'd to the Discharge of their *Principal*; how is it possible to contrive Words more effectual to that Purpose; and what other Security have They, or can They have, even for the Payment of their *Interest*? If *one Parliament* can thus undo the strongest Engagements of *another*, how easy a Step would it be from seizing what ought to pay their *Principal* to borrowing their *Interest*, upon the same Plea of *publick Utility*, and *publick Exigencies*? This was exactly the Case of *putting up the Exchequer*, in the Reign of *Charles the 2d*. The *King's Necessities* were pleaded in Excuse of such a Procedure; and though many Families were absolutely ruin'd by it, yet it would admit, and did admit, of the same Extenuations. Their *Debts* were not cancell'd, or *spunged out*, according to the modern

dern Phrase. No, the Payment of them was only stopt for a Time, to supply *publick Exigencies*, and the *Creditors* had all the Assurances given Them, which were in the *King's Power*, that They should be punctually repaid, as soon as his Affairs would permit. This is the oldest of our *present Debts*, and still continues a Burthen upon the Nation.

I must here take Notice of another great Fallacy, which runs through your whole Book, as far as *this Argument* is concern'd. You tell us that the *publick Creditors* were so far from making any Provision for Themselves, either in their separate, or their corporate Capacity, that the *sinking Fund* should be apply'd to the Discharge of their *Principal*, that * whenever it hath been apply'd to this Purpose, the only Contest between Them hath been, who should not be paid.

In another Place, You tell us, “ that the † *South Sea Company* were so far from looking upon their being *first paid off* as a Privilege, or beneficial Preference, that They expressly provided against it.”

This again is very true ; nor have We deny'd it ; but the Fallacy lies here. You argue all along as if a *Right of Redemption* in the Creditors, for which We are contending, carries with it a Supposition that the Favour consists in being *first paid off* ; whereas it is undoubtedly the Interest of the Creditors to be *paid off last*, as long as the *Right of Redemption* is preserved to Them ; but if That should be once taken from Them, or declar'd void, They would all certainly desire to be *paid off first*. This Argument therefore turns intirely against You ; for the Contest between the publick Creditors, who should be last paid, depends on its being certain that the *Principal* will be discharg'd in some computed and fix'd Period of Time, and

* P. 24.

† P. 34, 35, &c.

not on your Declaration that They are only *perpetual Annuitants at 4 per Cent.* without any Right to demand, or expect their *Principal* again, though obliged to take it, if the Government pleases, when They cannot make so much of it any where else. Should They once take the *sinking Fund* in the Sense You have put upon it, I believe They would soon grow very clamorous for the Preservation of their *Properties*. All the Alterations in them, to which They have submitted, for establishing this *sinking Fund*, have been founded upon a Regard for their *immediate Interest*, and a Security for paying off their *Principal* in due Time.

It is upon this Principle that the *Bank*, and *South-Sea Company*, not only reduc'd their *own Interest*, but enabled the *Publick* to reduce above *nine Millions* more to *5 per Cent.* Indeed, They carried it no farther; but contracted with the *Publick* that the *sinking Fund* should be apply'd to the Discharge of the *Debts*; and why all This? Because by these Means They secured to Themselves the *immediate Advance* upon their *Principal*, by securing the Payment of the *whole national Debt*, in Course of Time, and put Themselves, as far as then could be thought of, in the Situation of being *last paid off*.

All that You have therefore said upon the Manner of passing the *three Acts*, which constitute the *sinking Fund*, and your insisting so much upon it that if it had been look'd upon as such an Advantage to the *publick Creditors*, that the *sinking Fund* should be apply'd to the Discharge of their *Principal*, the *Bank* and the *South-Sea Company* would have certainly insisted on an *express Provision* to that Effect; all This, I say, is very little to the Purpose, and deserves no farther Answer; for it was unnecessary, as I said before, to insist on any
such

such Provision, since the *Parliament* had, of their own Accord, and for the Interest of the Nation in general, declared in so solemn a Manner that it should be apply'd to *no other Use, Intent, or Purpose whatsoever*.

The Truth of *these Points* will still appear in a clearer Light, by considering the *South-Sea Act* of the 6th of the late King, upon which You dwell very much, without seeming to understand the Nature, or Design of it; for the Scheme of *that Act* was founded upon the same interested Motives as the *other*; and every Body foresaw, both from the Nature of it, and the Bidding between the *two Companies*, that the Contest was only *who should be last paid off*; since there was still a Security that the *whole* should be gradually paid; and therefore who would give most to the Publick out of the *immediate Profit, or Advance*, that would accrue to Those, who should be put into that desirable Situation. So that your repeated Assertions * that You can find no *Clause, Recital, or Words*, by which the *publick Creditors* provided for the Payment of their *Principal* at all; but, on the contrary, that They took particular Care, by an *express Clause*, to be *paid off as late as possible*, in Respect of *other Debts*, are only so many Arguments directly against You; for how was it possible to raise any Money by *this Scheme*, to pay the *Publick*, but from the *Hopes and Fears* of Mankind? I say, *Sir*, that, without such *Hopes and Fears*, They could not have rais'd even the 1,500,000 *l.* which was all that was at first proposed, till You encouraged the *Companies* to bid up so high against each other, as made *one of Them* engage to give above SEVEN MILLIONS. Thus You began the Destruction of many Thousands of *Proprietors*, and

complicated

compleated it in the BANK CONTRACT ; which, to use your own agreeable Words, *will never be forgotten, nor forgiven.*

You tell us “† that subscribing and accepting “ *South-Sea Stock*, in Lieu and Discharge of their “ *former Debts and Annuities*, was the voluntary “ Act of Them all; induced, You are afraid, by “ no Motive, or Temptation, but the *general In-* “ *fatuation*, that then reign’d, and the imaginary “ Prospect of *great Advantages.*” — Really, *Sir*, This is very dark and incomprehensible, unless You mean the Reverse of what You seem to say; *viz. that the imaginary Prospect of great Advantages was the Temptation and Motive to the general Infatuation, which then reign’d.* If This is your Meaning, We are agreed. But pray, *Sir*, were all the *Advantages* imaginary, for which the *Bank* bid so high? Were not *both Companies* push’d on by *Fears*, as well as *Hopes*; and did not *these Passions* work alternately upon all, so as to carry the *Scheme* into Execution, as far as it did go? *Hopes* alone could have carried it no great Length. The Caution and Fear of the *Bank* added much more to the Fewel; for *They* foresaw that the Money, which the *others* were to give, together with the *increas’d sinking Fund*, would be apply’d, in the first Place, to pay off Those, who did not subscribe into the *South-Sea Company*; from whence only could any Rise be supposed in their Stock, or any Temptation to subscribe into it at so high a Price as it must be set at, in order to raise what the *Company* was to pay the *Publick*, and get any Thing *Themselves*. All the rest of the *publick Creditors* were sensible of This afterwards, which had a greater Weight, if possible, with *Them*.

This

This made it necessary, both for the Advantage of the *Publick*, and of the *then present Creditors*, as well as the *future Creditors of the South-Sea Company*, that there should be a *mutual Contract*, not only that the *present sinking Fund*, but, as it declares, the *Increase of it*, which should arise in Consequence of *this Act*, should be apply'd only to the Discharge of *national Debts, contracted before the 25th of Dec. 1716*. This of itself was a sufficient Security, without the Breach of *Parliamentary Faith*, to pay off *Principal and Interest*, in the Course of a few Years. The *immediate Advantage*, that was to accrue to the *Company*, was by putting *Themselves as far off*, as They could, *from being paid*; for which Reason, They contracted, not only *that their Interest shall not be reduced before Midsummer 1727*, but “† that all the “ Monies, which shall arise by *this Act*, from the “ *South-Sea Company*, as fast as They come in, “ shall be apply'd first to the Discharge of such “ Debts at *5 per Cent.* as were not subscribed in- “ to the *South-Sea Company*; and, after the Dis- “ charge of *such*, if any Sum of Money remain'd, “ or if all the Debts at *5 per Cent.* were subscribed “ into the *South Sea Company*, then all the Monies “ They were to pay the *Publick* (over and above “ the Monies of the *sinking Fund*, by *this Act* di- “ rected to be apply'd for lessening *publick Debts* “ and *Incumbrances*, in such Manner and Form as “ are in *this Act* prescribed, concerning the same) “ shall be apply'd for, or towards paying off so “ much of the capital Stock, and increas'd capital “ Stock of the *same Governor and Company*, as “ shall then carry Interest after the Rate of *5 per* “ *Cent. per Ann.*”—— The next Clause goes still farther; for it directs the Application of the *sink-*
ing

ing Fund, by Sums of 100,000 *l.* towards paying off Part of the *Capital*, carrying 5 *per Cent. Interest*.

I am willing to believe that your *Want of Leisure* made you so slightly consider this *Act of Parliament*, rather than tax you with quoting it unfairly; for if you will please to examine and reflect upon it, you will find that you have not only reason'd wrong upon it, but that the *Clause before recited* is a plain Contradiction to all you say for several Pages together. You will particularly find that the Exception of the *South Sea Company* from being paid before the 25th of * *Dec. 1722*, was not for the Reason you assign, but because They were not to pay in all the Money, which They had contracted to give the *Publick*, till that Time.

But as We shall consider This more at large, in another Place, let us now return to the *Scheme*; which thus apply'd *seven Millions* to the Payment of those *redeemable Debts*, that should not be subscribed into the *South Sea Company*; but most of the *Proprietors of these Debts* were induc'd by certain *Terrors*, on one Hand, to subscribe Them in; as They were, on the other, by the *Company's* being lent a *Million of Exchequer Bills*; and the Power of taking in *Money Subscriptions*, as well as for the *Debts*, was arming Them both with *Hopes* and *Fears*; for by these Means it became certain that whoever did not *subscribe*, must be paid off his *Principal*; the doing of which, at that Time, would have scarce left Them *any other publick Securities* to employ their Money in, besides *that very Stock*, into which They had refused to subscribe. This shews the fatal Necessity, to which They were reduc'd, and how essential a Point it is to the Interest of the *publick Creditors*, not only to be assured of the Payment of their *Principal*, but

like-

* *Act 6. Geo. 1. Cap. 4. Sect. 46.*

likewise of some probable Foresight, or Knowledge of the Time, when They shall receive it, that They may be prepared for the Disposition of it afterwards, and not be paid, according to your present Doctrine and Practice, then only when They don't know what to do with it. The *South Sea Company* did put Themselves into that Situation, for the future, as far as it was possible for a *Parliament* to do it, and as far as the Nature of the Thing would admit of.

The Design of the *Act* was so generally understood, that it was needless to express it in *special* and *direct Words*. You acknowledge This Yourself, when You admit * “ that the *new*, or *increas'd Surplusses* ought to devolve into the *sinking Fund*, because it is so understood in the *Recital*, though there is no *enacting Clause* for that Purpose.

Whoever therefore will allow, what no Man ever doubted of before, that the Design of the *Act*, as to the *Publick*, was to pay off the *national Debts* so much the sooner, by the *Money*, which the *South Sea Company* was to advance, and the *further Reduction of Interest*; whoever, I say, allows This, will find that the *Act* is full to that Point, and as strong as it was necessary to make it, whilst *publick Faith* prevails; nor was it, upon this Foot, requisite that there should have been, according to the present Cavil, an *explicit, worded Contract*, in Favour of the *Proprietors*, that They should be intitled to their *Principal*, when the *whole Act* is manifestly intended for nothing else but to pay Them the faster. How, indeed, could the *Act* in any Event have been put in Execution, without paying Them their *Principal*? For all the *Redeemables* carrying 5 per Cent. would have either been

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taken in by Them, or discharg'd by the Sum They were to pay the *Publick*, and the *increas'd sinking Fund*, which was to have been first apply'd to *Them*. Since it could not therefore have been otherwise, supposing the *Scheme* to have been executed, but that all the *remaining Redeemables* must have been in the Hands of the *South Sea Company*, to what could the *sinking Fund* have been apply'd but to the Discharge of *Debts contracted before 1716*? For as to the Proprietors of Debts at 4 *per Cent.* it was certainly their Interest the most of any to have run the first into the *South Sea Company*; and therefore, upon this Footing, the *Act* amounts to a direct Appropriation of the *sinking Fund* to the Payment of the Principal of the *South Sea Company* only.

You conclude this Head with a round Assertion, † “ that there is no *Contract, Condition, or Agreement* whatsoever between the *Publick* and the *Proprietors of the publick Funds*, that can justify, “ or support any such Claim, or Demand;” meaning the Application of the *sinking Fund* to the Payment of their *Principal*.

I was often at a Loss, till I came to this Place, what it was You was answering; for it did not seem to be the *Enquiry*; but here it is plain that the whole was design'd as a Side-wind Answer to the *Protest of the House of Lords* against the Application of the *sinking Fund* the 11th of *April 1734*; where this whole Matter is set forth in a short, clear and unanswerable Light. You seem to have been so conscious of This, that you durst not venture to name it, lest the World should immediately find a Confutation of all, that You have been writing upon this Part of the Subject; and therefore I shall annex it, by Way of Appendix,

to

to this Discourse, for the Use of the Reader. There, indeed, particular Mention is made of *Contrasts* between the *Publick* and the *Creditors of the Publick*; and it is surprizing that You, or any one else, who ever read over the *South Sea Act*, can make any Doubt that the whole is *one continued Contrast*, on the Side of the *Publick*, in Consideration of the *Money*, that the *Company* was to pay for it; that it consists of nothing but what tends either to the immediate, or future Advantages of the *said Company*, and That in the best Manner possible; since the Consequences were to be of so much Benefit to the *Publick*. As This was the *Act of the Legislature*, They must be allow'd to have contracted first on *their Part*; and all the Subscribers into the *South Sea Company*, upon the Faith of *that Act*, have certainly a Right to insist upon the full Performance of it, according to Law, Justice and publick Faith; particularly to the Performance of that Part, “which declares and enacts that the *sinking Fund* shall not be apply'd to any other Use, Intent, or Purpose whatsoever than the Discharge of *Debts contracted before 1716*.” That was the declar'd *Motive*, contrary to all your prevaricating Arguments, and the Proposition, upon which the whole was founded; for in the *last Scheme*, which the *South Sea Company* offer'd to the *House of Commons*, and in Pursuance of which the *Act* was pass'd, They make use of the following Words, in speaking of their *former Proposal*; viz. “In which Proposal such Advantages were offer'd to the *Publick*, as the said Corporation did humbly hope would have been to the intire Satisfaction of this honourable House, and most conducive to the *certain discharging and paying off the whole DEBT OF THE NATION*.”

In the latter Part of the *same Proposal*, They say

directly, “ And whereas *this Company* is very
 “ sensible that the Prosperity of the Nation doth
 “ greatly depend upon the discharging the *publick*
 “ *Debts*; a MOTIVE, which INDUCED Them to
 “ make the first Propositions of this publick and
 “ beneficial Nature, &c. —

Having thus fully proved what may justly be
 called the *second Contract* between the *Publick* and
 the *Creditors*; one cannot help taking Notice, in
 this Place, of what You say upon That, which may
 properly be call'd, in this Light, the *first Contract*,
 and which You would likewise extend, by Insinu-
 ation, to the *second*; I mean what you say upon
 leaving the Resolution of the 23d of *March* 1717,
 relating to the *sinking Fund*, out of the *second Re-*
solutions on the 6th of *June* following. You
 tell us, † “ that You take Notice of This here,
 “ not as a conclusive Argument, but as an Obser-
 “ vation, that helps to confirm what will be fully
 “ proved, *that the applying the sinking Fund to*
 “ *the Discharge of the national Debt was no Con-*
 “ *dition, either express'd or understood, between the*
 “ *PUBLICK and the CREDITORS OF THE PUB-*
 “ *LICK.* In Confirmation of This, say You, I have
 “ heard the *honourable Person* (meaning *Yourself*)
 “ affirm that no Mention was ever made of *any*
 “ *such Condition*, in all the previous Transactions
 “ and Considerations had upon this Affair.” —
 But it having been already proved that This was
 the chief Consideration in the *second Contract*, what
 You would insinuate to the contrary falls to the
 Ground, and proves nothing but a Desire to evade
 a *Contract*, which You plainly don't care to keep.
 How can You expect to impose upon Mankind in
 this Manner? You know very well that You had
 nothing to do with *that Scheme*, which was carried
 into

into Execution, and that if there was any *Contract* between the *Publick* and the *Creditors*, it could not be in *your Scheme*, which proved abortive, but in the *other*, as We shall prove by the *Acts* Themselves ; a *Language* not so intircly *unknown* to us as You seem to imagine.

But before We do This, it may be proper to produce an Authority, which You cannot in Decency pretend to question, and which will have very great Weight in the World, not only to confirm what hath been already said, but likewise to prove that the *sinking Fund* ought to be kept sacred and inviolably apply'd, as a *Contract*, for the Benefit of the *publick Creditors*. I mean a Pamphlet, intitled * *Computations relating to the publick Debts, taken from the Abstract delivered into Parliament the 14th of March 1716*, written by *Archibald Hutcheson, Esq;* There are several Passages in this little Piece, which will serve to clear up the Point in Dispute ; and I hope You will have the Goodness to excuse me, if I presume to distinguish a few remarkable Phrases in *Roman Letters*. Mr. *Hutcheson* approves of *your Scheme*, and makes You very great Compliments upon it ; saying, in one Place, “ † that there needs nothing to be offered in Defence of it, and the Resolutions of the *House of Commons* in Pursuance thereof. — But since the effecting of *this Design* will depend on the Assistance of the *money'd Interest* ; especially of the three great Corporations of the *Bank*, the *South-Sea*, and *East-India Companies* ;” He proceeds to mention some Things as “ proper *INDUCEMENTS* for their hearty Concurrence therein ;” and amongst others, says He, “ the very Greatness of the *publick Debt* is no inconsiderable Alarm to
“ Those,

* Printed for H. Clements, in the Year 1717.

† P. 5.

“ Those, who are the *Proprietors* thereof; for if
 “ the Burthen be already *insupportable*, what can
 “ be the Consequences of going on some few Years
 “ more in the *same imprudent Measures*? And if
 “ ever it should come to be our unhappy Case, that
 “ either the *Nation*, or the *Creditors* thereof, should
 “ be *undone*, it is easy to determine how *this Point*
 “ would be decided.” — From all which it seems
 pretty plain that the *money'd Companies* had not
 enter'd into any Engagements to support You in
 carrying on *your Scheme*; but that there were Ap-
 prehensions of *another Kind*.

Of the *sinking Fund* He speaks thus. “ As to
 “ what relates to the ENCOURAGEMENT justly to
 “ be expected from the *Parliament* to the *Credi-*
 “ *tors of the Publick*, I shall beg Leave to mention
 “ a few Particulars.

“ That, according to the *Resolutions* for that
 “ Purpose, the *Commissioners of the Treasury* be
 “ obliged by the strictest Injunctions to apply the
 “ SURPLUS, after the *Interest* discharged of the se-
 “ veral Funds, towards the sinking of the PRIN-
 “ CIPAL DEBT, and that the same be never di-
 “ verted to *any other Use*.

He goes on to several other Particulars, upon the
 same Foot of *Encouragement* to Them; one of
 which is for “ a *new Fund*, to make good the
 “ 120,000 *l.* taken from the Fund of the *Bank*,
 “ for the *Civil List*;” and then concludes thus.

“ *Lastly*, that the *future annual Expence of the*
 “ *Nation* be provided for *within the Year*, and
 “ thereby the creating of any *future Debts* be in-
 “ tirely prevented.

“ A *Conduct of this Kind* is surely in itself
 “ highly just and reasonable, and seems absolutely
 “ necessary to give such a Sanction to *Parliamen-*
 “ *tary Credit*, as the *Proprietors of the Funds* may
 “ reas

“ reasonably expect, to *encourage* their hearty
 “ Concurrence in the Service proposed to, and
 “ expected from Them; for This will effectually
 “ convince Them, that the *Parliament* is in Ear-
 “ nest determin’d to discharge the *publick Debts*.

“ But if a *Conduct contrary to This* be held, will
 “ it not give just Reason to suspect, that there is
 “ nothing less in View than the Discharge of the
 “ *publick Debts*; and that all, that is intended by
 “ the design’d *lessening of Interest*, is only to pro-
 “ vide NEW FUNDS for such NEW DEBTS as the
 “ ILL MANAGEMENT OF A MINISTRY shall think
 “ fit to bring upon the Nation? And so a Fund of
 “ THREE MILLIONS, which at the Rate of 6 *per*
 “ *Cent. per ann.* is sufficient to answer the Interest
 “ of a Debt of FIFTY MILLIONS; at the Rate of
 “ 5 *per Cent. per Ann.* will be sufficient to answer
 “ the Interest of a Debt of SIXTY MILLIONS;
 “ and at the Rate of 4 *per Cent. per Ann.* to an-
 “ swer a Debt of SEVENTY-FIVE MILLIONS.

“ And in this Manner a DESIGNING MINI-
 “ STRY may be able to increase the *national Debt*
 “ to a *MOYETY more than it is at present*, with-
 “ out raising any *new Taxes* on the People. But
 “ if the *Debt* should once increase to so monstrous
 “ a Bulk, by *Reduction only of Interest* to so low
 “ a Rate, and without any *new Provision of Funds*;
 “ will there be afterwards a Possibility for the *Dis-*
 “ *charge* thereof? And it is very easy to guess
 “ what the Consequences would be, if the *Nation*
 “ once saw that They were to groan, not for a
 “ *few Years*, but *for ever*, under so *insupportable a*
 “ *Load*.

“ Therefore it is impossible to hope that the
 “ *Proprietors of the Funds* will concur in the *les-*
 “ *sening their own present Income*, if They have
 “ any Grounds left Them to suspect that This
 “ will be so far from securing to Them the Re-
 “ payment

“ payment of their *PRINCIPAL*, that, instead there-
 “ of, it may be a most effectual Method intirely
 “ to defeat the same.

It was necessary to make so long a Quotation, since it is full to many Points now brought into Dispute, and not only shews the *MOTIVES* of the *publick Creditors* at that Time, but what They are now to expect, when the *sinking Fund* is taken from Them, upon the Doctrine of their having no Right to their *Principal*, but only to a *perpetual Annuity of 4 per Cent.* This was the Sense of *that Gentleman*, not only as a *great Creditor* Himself, but as a Member of *that Parliament*, when these Things were transacted, and was allow'd to understand them as well as any Man. Let me add, that its being written upon the Resolutions of *your Scheme* seems to have been done with an Intent to shew the *publick Creditors* what Benefits would accrue to Them by the strict Application of the *sinking Fund*. This, with your Resolution of the 23d of *March*, for applying it to the Discharge of *national Debts before Christmas 1716*, will leave no Doubt with any Man, notwithstanding your asserting the contrary, that there not only were some *previous Transactions and Considerations had upon this Affair*, both among the *money'd Men* and *money'd Corporations*, but likewise that *some Condition, or Contract*, was mentioned, or understood by Them, before They came into the Resolutions of the 6th of *June* following; and it is upon *Those*, which took Effect, We are to argue, and not upon the *other*, which *You*, to confound the whole, would have thought to be what pass'd into a Law.

Upon this Foundation, Knowledge, and Design, They came into it, and the *three Acts*, establishing the *sinking Fund*, pass'd the 3d of the late King. Both That of the *Bank* and *South-Sea* declare the

the Cause of their passing thus, and not as You have paraphras'd them, to take off their Force. ———

* “ Now We your Majesty's most dutiful and
 “ loyal Subjects, the Commons of *Great Britain*
 “ in Parliament assembled, being desirous to ease
 “ the present Burthen of *national Debts* and *In-*
 “ *cumbrances*, and in due Time the *heavy Taxes*
 “ lying upon this Kingdom, so far as is consistent
 “ with Honour, Justice and Equity, do most hum-
 “ bly beseech your Majesty that it may be enacted,
 “ &c.”—This, *Sir*, is the *avow'd, declar'd Motive*
 of passing *these Acts*, which contain a mutual Con-
 tract between the *Publick* and the *Creditors*, with-
 out any Reservation, or Interpretation whatsoever,
 that can possibly be put upon them, for applying
 the *sinking Fund* to any other Purposes. Nay, the
Publick not only engages to discharge their *Princi-*
pal, but in due Time take off the *heavy Taxes*,
 which is going farther still, and would be of great
 Benefit to the *landed Interest*, as well as to the *pub-*
lick Creditors, by rendering all the common Ne-
 cessaries of Life so much the cheaper.

You were very sensible that this Part of the
enacting Clause would be urged against You, and
 that it is of itself sufficient to destroy the whole
 Force of your Reasoning, even supposing that no
 other Argument could be brought to the same Pur-
 pose. In order therefore to ward off This, and
 prepare the Reader for it, You tell us † “ that
 “ You foresee a Construction upon it, which it
 “ may be conceiv'd may possibly be turn'd upon
 “ You; but as You think, if the *Cavil* is made, it
 “ is but a *Cavil*, immaterial, and inconclusive up-
 “ on the *main Argument*, You shall omit taking
 “ any farther Notice of it at present.”——Neither
 F shall

* 3 Geo. Cap. 8. and 9 p. 200, 214.

† P. 27.

shall I take any farther Notice of this concise Observation upon it, but leave You to the just Censure of the Publick.

From this true State of the Fact, how can I preserve that Decency I am willing to do towards You? Shall I say that You do not understand the *Acts* You quote; or that You wilfully pervert them to your own Purposes? For You assert * “ that “ no Mention was ever made to the *money'd Corporations* of any *Condition* between the *Publick* and “ the *Creditors*.”—And farther to prove it, You make use of a very superficial Argument; for after having taken Notice of the great Sums of Money, that were to have been advanc'd by the *two Companies*, and the *Reduction of their Interest by these Bills*, You go on and tell us very gravely, that They made no *Conditions* for Themselves, in the Resolutions upon the 6th of *June 1717*, but that the *Saving* was design'd for the Benefit of the *Publick* only. † “ And This, say You, explains how “ it came to be added, by Way of Instruction, to “ the *Bill*. The *House of Commons*, who had before resolv'd it, upon the *first Scheme*, took Care “ to supply this Defect, or Omission, in the *second Scheme*; and therefore gave this Instruction, “ which there is no Pretence to say was a *conditional Provision*, in Favour, or Behalf of the “ *Creditors*.”—What is it You mean by all This? Do You infer, or would You have the World believe, that there is no Indication in the *Bank and South Sea Acts* that a *sinking Fund* was to be established by them, for paying the *principal Debts and Incumbrances*, but that the whole was founded on this Instruction to the *Bill of the general Fund*, and from thence conclude that there was no *Condition*, in Favour of the *publick Creditors*? The Truth

Truth is This. A Gentleman of your Acquaintance happened to propose *this Instruction* before Mr. Lowndes, who usually did those Things, and had actually a Clause ready-prepared for it. Besides, it deserves Notice that *such a Clause* is always inserted in the *last Bill*, by which Monies are rais'd, as it directs the *Application of the whole*; and whoever will read the *Clause before This*, will plainly see that the *Bill* was drawn with the View of having *such an Instruction and appropriating Clause*; for it takes Notice of having, in the *other two Acts*, reserv'd the *Surplusses* for the Disposition of Parliament, and then does the same by *that Fund*; and why all This, but to introduce the *Application*, which must and did necessarily follow? Nay, it would have been doing the *South Sea Company* too great Injustice, if *such a Clause* had not been inserted; for in one of their Propositions They insist that the *Surplusses*, which should accrue from the *saving of Interest*, should be apply'd and appropriated for and towards paying and discharging some OTHER OF THE PRESENT NATIONAL DEBTS.

This *general Fund* was established by redeeming of *Funds*, that were before given for 724,849 *l.* 6 *s.* 10 *d.* ; per *Ann.* which is enacted to be the annual Sum of the *general Fund* for ever, subject to * *such Proviso'es of Redemption* as are afterwards declared in the *Act*; and that † “all *Deficiencies* “ shall be supply'd and made good, from Time to “ Time, by and out of the first Aids to be “ granted in Parliament, next after *such Deficien-* “ *cy* shall appear, and shall from Time to Time “ be transferr'd thereunto, as soon as the same “ shall be granted.”—By *this Clause* it is plain that had not the Parliament introduced the Me-

Method of voting *this Deficiency* by itself, it must have been taken out of the *first Aids* granted in *Parliament*, and that the voting of it so only makes it a great Crime to misapply the Money, by diverting it to *other Uses*, as was done last Year what had been granted, on this Head, for two Years together, *viz.* 1731 and 1732. This shews how different a Notion the *House of Commons* had, at that Time, of ever making Use of the *Surplusses* of *these Funds* for the current Service of the Year. The original Provision was for the very Reverse and is what We still annually continue to make good, in small Sums of *forty, or fifty thousand Pounds*, and afterwards ridiculously sweep it away again by *five hundred thousand Pounds*, or a *Million* at a Time. It must be remember'd that over and above what was originally laid upon *this Fund*, 3,130,053 — 9 — $\frac{3}{4}$ was, by *this Act*, provided for, that had no *Funds* before; notwithstanding which, there still remain'd a great *Surplus* for the Discharge of the *Principal*.

I must observe that every one of *these three Acts* makes all their *Funds, Revenues and Incomes* perpetual, and only gives the *Proprietors* certain *Annuities*, without enacting any particular Time, when They should be paid their *Principal*. Yet no Man ever dreamt that They had not a Right to receive their *Principal*; and They would have actually received it, in Course of Time, by the Application of the *sinking Fund*. But You seem to have made this wonderful Discovery in the *South Sea Act* of the 6th of the late King, which is exactly the same in every Respect, excepting the Difference of *Interest*, that is to be paid Them.

We must now take some farther Notice of the *Bank Act* of the late King, as You call it, though it is better known by the Name of the *aggregate Fund*;

Fund; which was created by the Accumulation of several others and their Surplusses, for paying 120,000 *l. per Ann.* to his Majesty for his Life only, for discharging of *Exchequer Bills*, and for railing 910,000 *l.* for the Service of that Year. These several Funds would have gone, in some Shape or other, to the Payment of the *national Debt*; but then some *new Fund* must have been created for the *Civil List*, which thus protracted the Payment of the *national Debts*, and seems to have been the Consideration, that moved Them to look forwards, to supply This as much as possibly by the Monies unappropriated of the *present and future Funds*; which is done in Words as strong as can be imagined, in the following Clause; *viz.* * “ And it is hereby
 “ farther enacted by the Authority aforesaid, that
 “ *all other publick Money*, which from and after
 “ *Michaelmas 1715* shall come and be brought in-
 “ to the said Receipt of the *Exchequer*, not being
 “ appropriated, or appointed to any Use or Uses,
 “ by any Act or Acts of Parliament, made or to
 “ be made.” — By *this Clause* You acknowledge
 † that all *publick Monies*, not appropriated, have
 and should be carried to the *aggregate Fund*, and
 would explain it off, by adding; †† “ That is,
 “ as long as they did remain in the *Exchequer* un-
 “ appropriated; but as they were left to be ap-
 “ propriated by any Acts of Parliament *to be made*,
 “ as well as *made*, &c. — The Interpretation
 You have put upon *this Clause*, so necessary to
 your whole Design, is, that not only the Surplusses
 of the *Funds then in Being*, but that all unappropriated
 Monies of *future Funds*, are not made Part
 of *this Fund*, but left at large to be appropriated
 by *Acts to be made*; the contrary of which shall
 be fully proved, though it is one of those Things, on
 which

* 1 Geo. Cap. Sect. 13.

† p. 42.

†† *Ib.*

which You lay the most Stress. The plain Construction of the Words is, that all unappropriated Monies by *Acts made* (That is, *already made*) and all unappropriated Monies by *Acts to be made*, (That is, Money arising from those *future Acts*, not appointed by *those very Acts* to any Use or Uses) shall be Part of *this Fund*. The *Clause above quoted* was so general, that the *next Clause* was a Proviso that it should not hinder the making good any Deficiencies of 116,573 *l.* 12 *s.* *per Ann.* according to an Act of the * first of the same King, the wording of which will shew what was meant by *unappropriated Monies* in the foregoing Clause; for This was to be made good out of any publick Monies in the *Exchequer*, “ not having been appropriated to any particular Use or Uses, by any “ Act or Acts of Parliament, made before the said “ last recited Act.

The *next Clause* in the *Aggregate Fund Act*, which contains a farther Explanation of *unappropriated Monies*, enacts “ that the several, † additional Re- “ venues and Incomes by *this Act* granted, or continued, for the Uses and Purposes by *this Act* “ express’d, or intended, and all Surplus Monies, “ Arrears, and other Monies whatsoever by *this “ Act* directed to be brought into the Receipt of “ the *Exchequer*, or to be set apart, or apply’d, to “ or for the Uses and Purposes aforesaid, and likewise the overplus Monies of the yearly Sum of “ 700,000 *l.* *per Ann.* are and shall be *one, general, aggregate Fund*.

I must here observe, what ought to be often remember’d, that the Practice upon a *new Law* by Those, who drew it and made it, best explains the Meaning and Intention of *that Law*. Now Mr. *Lowndes*, in all the *surplus Accounts*, hath in the *aggregate Fund* reduced under one Head what He calls

* *Cap. 2. Sect. 2.*

† *Sect. 15.*

alls, *publick Monies brought into the Exchequer at-*
ter Mich. 1715, appropriated by an Act 1 Geo. p.
61 ; and as long as He lived to give in any Ac-
 count, which was to the End of the Year 1723,
 He constantly brought into these Accounts the Sur-
 plusses of all *those Funds*, and the Arrears of *Land*
and Malt Taxes, as They came into the *Exche-*
quer. How, or by whose Orders, his *Successor* ven-
 ur'd to vary from this establish'd Practicce, You,
Sir, are best able to determine. But I must take
 the Liberty to say that the constant leaving them
 out ever since hath been one continued Violation of
 the *Act*, and furnishes so many Instances of the
 Misapplication of *publick Money*, even according to
 your own Way of Reasoning upon *this Clause* ;
 for You declare that † as long as they remain *un-*
appropriated in the Exchequer, they are Part of
 " the *aggregate Fund*", and consequently of the
 " *sinking Fund*". Now the Nature of *these Arrears*
 is such, that they must have been in the *Exchequer*,
 so as to have been brought into one or other of
 the *Half-yearly Surplus Accounts*. What hath been
 thus taken from it, for so many Years, amounts to
 a considerable Sum, which ought to be added to
 those several Sums alledg'd, in the *Enquiry*, to have
 been taken from the *sinking Fund*. But farther.
 You say that " * all *publick Monies*, &c. were car-
 " ried to the *aggregate Fund*; but as they were
 " left to be appropriated by any Acts of Parlia-
 " ment *to be made*, as well as *made*, and any Sur-
 " plus at that Time arising (*That is, the 1st of*
 " *George the 1st*) upon the *aggregate Fund* was
 " made disposable, for the publick Use and Ser-
 " vice, by Authority of *Parliament* ; it cannot be
 " doubted but that any *publick Duties and Reve-*
 " *nues*, which were not in Themselves Part of any
 of

“ of the *three capital Funds*, &c. might be disposed of to any other publick Use or Service, by Authority of *Parliament*.

The whole of this Argument is true, supposing there had never been any Alteration made in the *Act of the 1st of the late King*; but it unfortunately happens for You, that this very *aggregate Fund* is made perpetual, and appropriated to the Discharge of *national Debts before Christmas 1716*; for the *Act of the 3d of the late King* is in a great Measure the *same Act improved*, for the Benefit of the *sinking Fund*; is still so call'd in all the *surplus Accounts* deliver'd into Parliament; and is one of those very *three capital Funds*, of which You talk so much. But, to be short, take the following Clause. “ † And for the better securing all the several and respective Payments prescribed, or intended to be made, by or in Pursuance of *this Act*, it is hereby enacted and declared by the Authority aforesaid, that as well the said particular Duties on Houses, and the said Duties, Revenues and Incomes composing the said *aggregate Fund*, (which latter are particularly described, or referr'd unto in the said *Act of the first Year of his Majesty's Reign*) and all other Duties are and shall be continued, and made payable *forever*.” Then it goes on and enacts “ that from and after *Midsummer 1717*, all Monies then remaining in the said Receipt of the same Rates, Duties, Revenues, or Incomes, shall be disposeable to and for the several and respective Uses and Purposes by *this Act* appointed, and subject to the several Proviso's of Redemption herein contain'd, any former Law, Statute, Provision, Restriction, Clauses of Appropriation, or other Clauses, Matter, or Thing whatsoever to the contrary notwithstanding.

If

If any Thing can enforce our present Argument, or more fully prove that *this Act* must be understood as I have already stated it; it is the Transactions in the *House of Commons*, in the Year 1719, and likewise the *Acts*, that pass'd at that Time.

We must first observe that Doubts had arisen, whether some Duties, belonging to the *aggregate Fund*, might not be taken for the *current Service*. Those, who were for it, first advanc'd that Doctrine, which you now so warmly maintain, and made use of the same Arguments. But, to prevent any such Disputes for the future, there are many Clauses in an *Act 5to. Geo.* and particularly the following, *viz.* * “ All which Rates, Duties, Revenues and Incomes together are denominated the *aggregate Fund*, and are hereby declared to be the *aggregate Fund*.” — As no Man therefore can now doubt what was properly the *aggregate Fund*, and how far it extended, who will give Himself the Trouble of looking into the *surplus Accounts* to that Time; so neither can They pretend to say that the *same Surplusses* do not still belong to it.

The Design of the *Ministers*, in subscribing the *Lottery 1710*, which was for 32 Years, into the *South Sea Company*, was to get a great Sum for the † *current Service of the Year*. It was pretended not to have come within the Description of the *three capital Funds*, because it was not there specifically enumerated; and that whatever should be subscribed into the *South Sea Company*, the Proprietors would then have a Right only to an *Annuity of 5 per Cent.* from whence it was concluded that the *Remainder*, which was before appropriated to the Payment of their *Principal*, in the Course of a

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* *Stat. 5.*† See *Polit. State. vol. 17. p. 203, 206.*

few Years, might be understood to be *redeem'd*; and as the *South Sea Company* was to pay a Sum of 778,750 *l.* if the *whole* had been subscribed, and in Proportion for a lesser Part, whatever it came to might be taken for the *current Service*. By these Means, the *whole Fund* would have been made a *perpetual Annuity*, without any Thing left to pay off the *Principal*. This was then thought so contrary to Law and Reason, that *You*, who particularly distinguish'd Yourself upon that Occasion, would have justly deserv'd our Praises for defeating Them in it, had You not since adopted the *same Scheme*, and taken away the whole Surplusses of so many *Lottery Funds*, that were established to pay off the *Principal*, as well as *Interest*. Thus are They become *perpetual Debts*; and, if They are ever paid, it must be by *new Taxes*, which have nothing to do with them.

Your Triumph over *those Ministers*, in thus establishing the Sense of the *aggregate Fund*, drove Them to the Necessity of having Recourse to a *Fund*, which could not possibly come within that Description; I mean the *Coal Duty*; for That being to expire on the 28th of *Sept.* 1725, and the whole Produce, in the mean Time, being given for *building of Churches*, and for the Maintenance of the *Ministers of them*, it was impossible there could be any *Surplusses* upon it. As to the *Publick* therefore, it was in the Nature of a *new Tax*; and if there had been a *Surplus* upon it afterwards, over and above the annual Sum of 51,559 *l.* 14 *s.* it would have been carried to the *aggregate Fund*, by Virtue of the Appropriation of all unappropriated Monies by *Acts made*, or to be made. But They were so sensible of the Force of *this Law*, that in order to prevent its becoming Part of the *sinking Fund*, by being left in that Manner, it is enacted,

enacted, “ that the *Surplusses* of it should be kept
 “ apart and reserv’d for the *Disposition of Parlia-*
 “ *ment*, and should not be dispos’d of to any Use
 “ or Purpose whatsoever, but by *Authority of Par-*
 “ *liament*, and according to such *future Act or Acts*
 “ of *Parliament* as should be made, or pass’d, for
 “ that Purpose.

All This plainly shews what the Legislature meant by *Acts to be made*; which is still farther explain’d, if possible, even by *Yourself*; for after the *Coal Duty* became Part of the *sinking Fund* by the *South Sea Act*, (as We shall shew more at large, when We come to *this particular Article*) You seem’d still so apprehensive, when You took it away from the *sinking Fund*, that the *Surplusses* of *this now deficient Fund* would be carried to it, that it is enacted, * “ that *such Surplus, or Re-*
 “ *mainder*, shall from Time to Time be reserv’d
 “ for the *Disposition of Parliament*, and shall not
 “ be issued but by *Authority of Parliament*, and
 “ as shall be directed by *future Act or Acts* of
 “ *Parliament*, any Thing in any former, or other
 “ *Act or Acts* of *Parliament*, to the contrary not-
 “ withstanding.” — And though You might pretend This never became Part of the *sinking Fund*, nor within the Description of *Surplusses* of *Acts made*; yet the *Surplusses* of the *Lottery 1714*, which stood upon the same Foot as the *Lottery 1710*, and the Duties on *stamp Vellum, Parchment* and *Paper*, which were Part of the *East India Fund*, if any *such Surplusses* had arisen, must have been carried to the *sinking Fund*; so that, even after having taken all You could from them, You are forc’d to acknowledge, in the very *Acts* themselves, that they did belong to the *sinking Fund*; since, to prevent any possible *Surplusses* upon them

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being

* 1 Geo. 2d, p. 438.

being carried where the whole was first appropriated, the *Clause* above-cited is inserted in * *both of the Acts*.

I have dwelt the longer on shewing the Sense, and Declaration of *Parliament* on the *aggregate Fund*, because the great Increase of the *sinking Fund*, by the Subscriptions into the *South Sea Company*, were accounted for under *that Head*; and what pass'd in 1719 could not be so soon forgot as in 1720, when *that Act* pass'd. The Preamble of *that Act* recites the several *Incumbrances*, which are to be redeem'd, and then says, "Now We your Majesty's most dutiful and loyal Subjects, &c. being desirous to have the *said publick Debts* and *Incumbrances* lessen'd as fast as conveniently may be, with Regard to *Justice* and the *publick Faith*, &c."—How unfairly have You transcribed This, as well as other Acts of Parliament, by leaving out the Word *said*, which plainly declares the Intention of the *Act* to have been for paying off *Debts* and *Incumbrances*, mention'd in the *Preamble*? It therefore begins with making the *following Funds*, which were granted for 32 Years, *perpetual*; That is, the 9 *per Cent.* for 32 Years, granted the 8th of the late Queen, the *Civil List Lottery*, the *Lottery* 1714, and the *Coal Lottery* of 1719; but so it happens, by a most wonderful Sagacity, that the *three last Funds*, which were made *perpetual* only for paying off all the *Debts* and *Incumbrances* in the Recital, are now found out to have been only design'd for making *those very Debts and Incumbrances* *perpetual*, that were charg'd on *these Funds*, by taking away their only *sinking Fund*, which would have paid them in a few Years to come, and thereby leaving them a *perpetual Debt*, with a bare Income of 4 *per Cent.*

That

* 2 *Geo. 2d*, p. 76. *Geo. 2d*, p. 454.

That the Design of making *these Duties perpetual* was to discharge the *national Debt* so much the faster, and consequently that there was a Stipulation with the *Creditors*, for paying off their *Principal*, appears farther from the *Act*; which sets forth the *sinking Fund Clause* of the 3d of the late King, and then goes on thus; “ * which Monies “ so arising by the said *Surplusses*, *Excesses* and *Overplus Monies*, are commonly call’d the *sinking Fund*, and the *said Fund*, commonly so call’d, “ is like to be very much increased, in Consequence “ of *this present Act*, by taking in of the *above-mentioned Annuities* and *Debts*, and settling, in “ Lieu thereof, 5 per Cent. per Ann. till *Midsummer 1727*, and afterwards 4 per Cent. per Ann. “ till Redemption thereof, according to *this Act*.— It must first be remark’d that by *this Clause* all *Surplusses* (That is, all Monies more than will pay the *Interest* of *Debts* subscribed into the *Company*) are hereby declared to be Part of the *sinking Fund*, and to be apply’d only to the Discharge of *Debts before 1716*. It likewise deserves Observation that there could not be any Increase of the *sinking Fund*, either by taking in the *Redeemables*, or the *long Annuities* before *Midsummer 1727*; for the *Redeemables* were to carry the same Interest They did till that Time, after which there would be a great Increase by the Reduction from 5 to 4 per Cent. The *long Annuities* were the same; for the *Company* was to be allow’d 20 Years Purchase for them, which is 5 per Cent. so that no Increase could come from *Them* neither before *Midsummer 1727*. The Words therefore *overplus Monies*, with *said Increase thereof*, can only relate to the *short Annuities*, which should be subscribed, and were then to carry the same Rate of *Interest* They did before

before; but their *sinking Fund*, which was made *perpetual*, is therefore hereby declared to be Part of the *sinking Fund* appropriated to the Discharge of *national Debts* before Dec. 1716 only; and This proves the Use and Design of making *those Funds perpetual*; for it is a Demonstration in Figures that, by these Means, their *own former sinking Fund* would have paid them off in a much shorter Time than They had then to run; but it is now to be wish'd that they had never been meddled with, since We see the Use, that hath been made of it; for in that Case We should, in a very few Years more, have got rid of a very considerable Part of our Debt.

It will be unnecessary, at present, to make any farther Observations upon *this Act*; since the *Clause* just mentioned declares that the *sinking Fund* will be increas'd, by taking in the *above-mentioned Annuities* and *Debts*; which therefore makes every *Fund* belonging to them a Part of the *sinking Fund*, and declares how *That* stands appropriated. The Consequence of This is, that the *sinking Fund*, according to *this Act*, was manifestly intended to pay off the *Principal*, as well as *Interest*, of every *Subscriber*, and is properly speaking a *Contract* between *Them* and the *Publick* for it. The *Publick* first engages its Faith, and declares what it will do by an *Act of Parliament*; and if the *Creditor* sees it for his Advantage in ever so many different Lights; if He subscribes to it; He hath a Right to *that Advantage* in every one of those Lights; it becomes a *mutual Contract*; and is not to be evaded, because it happens, at some one particular Time, not to be his Interest to have it fulfill'd; nor will his not demanding it then preclude his insisting upon it, when it shall be more to his Advantage. Remember your own Assertion, that
subscribing

* *subscribing into the South Sea Company was the voluntary Act of the Proprietors*; notwithstanding which, their Clamours were afterwards so great, that the *Publick* was obliged to remit Them all except *Two Millions*, which You afterwards gave Them for the *Bank Contract*. Is it not therefore more justly to be fear'd that, whenever the Distress does come, (as one Time or other it certainly will) *these Proprietors* will demand that Share of their *Principal*, which hath been misapply'd; or, at least, insist upon having an *Increase of Interest*, in Proportion to the *then Rate of Money*? Consider how small a Part is now remaining in the *Company* as a *trading Stock*, and how vast a Sum is subservient to Them. The Individuals, indeed, of *this great Body* seem to have no Right, or Pretence, to demand the Performance of the *Contract*; which is left to *Those*, whose Interest is too often different from *theirs*; and This hereafter may be urged with great Weight. — But why do I dwell so long upon this Point? For is it not rather to be fear'd that the *Nation* will at last be quite tired out with continually paying such *heavy Taxes*, and yet getting rid of no *Debts*? The Poverty of *this Nation* is already very visible; and nothing will contribute more to it than this *new-fangled Paper Property*, which is already, in a great Measure, eat up by *Those*, who pay nothing to our *Taxes*. This, *Sir*, and the large Share, which *Foreigners* have in our *present Debt*, not only deserves your *most serious Reflection*, but is sufficient to induce every Lover of his Country to keep the *sinking Fund* strictly inviolable, and to raise the Supplies of the Year by the *usual Taxes*, rather than touch a Shilling of that *sacred Treasure*; which might

might be easily done, provided there was only a *good Oeconomy*, and no *unnecessary Demands*.

Nor can I suppress my Apprehensions, in this Place, that the *English* will not be long contented with paying Taxes to the *sinking Fund*, when They find that by these Means SCOTLAND is eas'd from a great Part of their Share of the *current Service*; and that in every *Million* taken from thence *Scotland* did not contribute above 600 *l.* even whilst They paid any Taxes towards the *national Debts*; but, of late Years, They have paid nothing towards them, and consequently nothing to the *sinking Fund*. Whereas if the *same Sum* was rais'd by a *Land-Tax*, They would pay 23,977 *l.* 7 *s.* in which too They are extremely favoured by the *Union*; for if it was to be raised by any *new Tax*, They must bear an equal Proportion with this Part of the Kingdom.

There cannot be a greater Instance of our universal Distress than that Eagerness, which discovers itself upon all Occasions to save something of the *Land-Tax*, in Hopes of keeping our Heads a little longer above Water; though it is notorious, at the same Time, that the *Interest*, which must be paid for it, attended with a very *expensive Collection*, and a dangerous one to our *Liberties*, does, in the Course of a few Years only, more than double the Sum upon Themselves and their Fellow-Subjects, which must end in the Destruction of the whole, as We are thereby becoming every Day the poorer.

Having shewn what the *sinking Fund* is from the several Acts, that were made for the *Increase* of it, and how *former Parliaments* ty'd it down to the Payment of our *Debts*, as far as it was possible for Them to tie down *future Parliaments*, or engage Them by Justice, Honour and publick
Faith

Faith to perform their *Contract*; We shall now proceed to shew the Sense of the *next Parliament*, upon this Head; which will not only explain and confirm what hath been already said, but have a greater Weight with *You*, consider'd in Point of *Time*, and under whose *Administration* it sat.

The Act for giving back 2,000,000 *l.* and dividing the Capital of the *South Sea Company*, says, “ * And in Regard it is intended that at any Time, or Times, after *Midsummer* 1727, the whole *Principal* shall be paid off, &c.”—The next Clause enacts, “ † that from and after the Redemption of the said *Capital*, or *principal Sums*, amounting to 33,820,483,—14—¹/₂ and the said several Funds, or Sums, payable at the *Exchequer*, according to the Conditions of Redemption in *this Act*; then, and not till then, so much of the several Duties, Revenues, and Incomes, as are by *this Act* applicable thereunto, during the Continuance thereof, shall be understood to be redeem'd by Parliament, and shall not be issued, or apply'd, to any Use or Purpose, without the Authority of Parliament.”—From whence it is plain that all these Duties were appropriated to the Payment of *Principal*, as well as *Interest*; and the Parliament farther takes Care that *these Duties*, which are granted in Perpetuity to the *Crown*, shall not afterwards be made use of by the *Crown*, without the Authority of *Parliament*.

There was another Act passed the same Session, by which “ *† the *Surplusses*, *Excesses*, and *overplus Monies*, commonly call'd the *sinking Fund*, are appropriated to the Payment of *national Debts before Dec. 1716* only,” in the same Form as That of the 3d of the late King. The same hath been often repeated since. But This being the

the *first*, that was pass'd since the Execution of the *Scheme*, it is in itself more material, as well as from the particular Description of *this Fund* in another Part of the Act, which shews that the *Surplus of the Produce of all the Funds subscribed into the South-Sea Company* belongs to it; for it says that the *sinking Fund*, established for paying off the *national Debts*, * “hath been usually made up
 “ yearly at *Michaelmas*, and that the last Compu-
 “ tation of the clear Produce thereof, now lying
 “ before the *House of Commons*, &c. and shall from
 “ henceforth cause the clear Produce of the said
 “ several *Surplusses*, *Excesses*, and *overplus Monies*,
 “ commonly call'd the *sinking Fund*, to be com-
 “ puted and stated half yearly, &c.”——From whence it appears that the *Surplusses of every Fund*, in that Account, belong to the *sinking Fund*; that, for the future, the *Surplusses of every one of those Funds* shall be accounted for half-yearly; and that as *these Surplusses* arose from their Subscription into the *South Sea Company*, every Fund, that should hereafter have any *Surplus* upon it, by the same Alteration, is likewise a Part of the *sinking Fund*; more especially so, since the *only Fund*, that did not before belong to it, and was particularly excepted from it, becomes a Part of it by being made *perpetual*, for the Payment of the *national Debts*, and is here accounted for as such. This makes it unnecessary to bring any farther Proof that the *Coal Duty* for the *Lottery 1719* was, by this Alteration, made Part of the *sinking Fund*; since the *Surplusses* upon it, by the Subscription into the *South Sea Company*, were here accounted for as such.

I shall therefore sum up this Head, which hath unavoidably swelled to a very great Length, and
 much

much farther than I intended, by the Variety of Matter, which offer'd itself, and the *Parliamentary Language*, in which You obliged us to speak.

I think it hath been made appear, even to Demonstration, that the *Creditors of the Publick* have as good a Right to the *sinking Fund*, for the Payment of their *Principal*, as They have to their *Interest*; and I will venture to add that the *contrary Doctrine* never enter'd into any one Man's Head, not even *your own*, 'till very lately, when the Necessity of your Affairs drove You to such *desperate Expedients*. It hath been already observ'd that You formerly oppos'd *Ministers in those very Measures*, which You now pursue, and approv'd of *Books* written upon the *same Principles*, which You now endeavour to destroy. But there is *one Book*, which I must not omit, because it was published several Years after any of the *others* before cited; I mean * *an Essay on the publick Debts*, &c. You wisely decline taking any Notice of *this Book*, tho' a very strong Passage was quoted out of it against You in the † *Enquiry*. I must therefore beg Leave to refresh Your Memory with it, which is as follows.

*† “ And that the *sinking Fund* will, from
 “ Time to Time, be apply'd to the Discharge of
 “ the *publick Debts*, and not be diverted, or apply'd, to *any other Purpose whatsoever*, is what
 “ I think We may securely promise ourselves, from
 “ considering that the *aforesaid Fund* hath been appropriated to that Purpose by the *Legislature*,
 “ and our PUBLICK FAITH in the same Manner
 “ ENGAGED to the *Creditors of the Government*,
 “ that the *Surplus of the aforesaid Duties* should
 “ be apply'd to the Discharge of the PRINCIPAL
 “ of their *Debts*, as the *Funds* themselves to the
 H 2 “ Paym-

“ Payment of the INTEREST, or ANNUITIES
 “ contracted for; which FAITH OF THE PUBLICK,
 “ in this Manner ENGAGED, I think We have all
 “ the Reason in the World to believe will be as in-
 “ violably observed in THIS, as in *any other Part*
 “ of *their CONTRACT with the Proprietors of the*
 “ *Publick Debts.*

This is the Passage cited in the *Enquiry*, which
 You thought proper to pass over without any No-
 tice. But since We are now got into the *Essay on*
the publick Debts, I cannot omit another Paragraph
 in it, immediately following, which explains this
 Matter still farther. The *Author*, having quoted
 the *great appropriating Clause* in the *general Fund*
Act before-cited, makes the following Remarks
 upon it.

“ * By these Words, I think, the *Surplusses*
 “ therein mentioned, of which the annual Income of
 “ the *sinking Fund* is made up, sufficiently appear
 “ to have been appropriated by the *Legislative*
 “ *Power* to the Payment of our *publick Debts*, till
 “ They shall be INTIRELY DISCHARGED and
 “ PAID OFF. Nor can this Provision well be un-
 “ derstood as made by the Government for what
 “ then appeared for *publick Convenience only*, and
 “ consequently to be altered by *subsequent Acts*,
 “ whenever it shall appear, or be pretended to be
 “ otherwise; but must, I think, be considered as a
 “ CONTRACT by the Government with the publick
 “ Creditors, if the Occasion of *these Acts of Par-*
 “ *liament* be attended to. In which Case, it will
 “ appear that the several *Provisions*, by *these Acts*
 “ made, were enacted and proposed to the *Credi-*
 “ *tors* aforesaid, as INDUCEMENTS to Them to
 “ accept of an *Interest by one sixth Part less than*
 “ *That, which till that Time They had received;*
 “ of

“ of which the MOST OBVIOUS INDUCEMENT WAS,
 “ that what was thus deducted from the YEARLY
 “ INTEREST *of their Debts*, should be apply'd for
 “ the *better securing and gradual Discharge of the*
 “ PRINCIPAL *of the said Debts*. To *which Secu-*
 “ *rity*, amongst the other Benefits by the *same*
 “ *Acts of Parliament* propos'd to Them, They
 “ must, I think, be consider'd to have intitled
 “ Themselves by *their Subscriptions* afterwards
 “ made, subsequent to and in Consideration of
 “ *such Proposals* made to Them by the *Legisla-*
 “ *ture*. And whoever will be at the Trouble of
 “ turning over the several, *subsequent Acts of Par-*
 “ *liament*, relating to the *publick Debts*, will find
 “ *this Provision for the Application of the sinking*
 “ *Fund* frequently repeated and confirm'd; and in
 “ Cases, where by *Act of Parliament* Application
 “ of Monies in the *sinking Fund* to the Discharge
 “ of *Debts*, that were less obviously, or less ge-
 “ nerally known to have been within the Descrip-
 “ tion of the *Debts* intended by the *Provision* a-
 “ bove-recited, *such Debts* have been, by the Re-
 “ citals, declared and explained to have been
 “ *Debts incurred before the 25th of Dec. 1716*, and
 “ provided for by Parliament in a Manner, that
 “ hath plainly intimated it to be understood by
 “ the *Legislature*, that the *above-recited Provision*
 “ *was an ENGAGEMENT, or CONTRACT of the Go-*
 “ *vernment with the publick Creditors*; about the
 “ *punctual Observation of which*, from Time to
 “ Time, They were intitled to have *all possible*
 “ *Satisfaction*; or, at least, that the *punctual Ap-*
 “ *plication of the ABOVE-MENTIONED SURPLUS-*
 “ *SES to the Discharge of our PRESENT DEBTS*
 “ was regarded by Them as a Matter of the
 “ highest Consequence to the *publick Welfare*. And
 “ as long as the *publick Welfare* shall be in the least
 “ re-

“ regarded, and *This* continues to be the only Ex-
 “ pedient for removing such *heavy Incumbrances on*
 “ *our Affairs*, and *redeeming so considerable a Reve-*
 “ *nuue to the Use of the Publick*, I think We may
 “ confidently expect *that* NO PERSONS WHATSOEVER,
 “ *whose Hands the Administration of our*
 “ *Affairs may at any Time, for the future, be com-*
 “ *mitted to*, can ever be induced to approve of,
 “ or recommend the Application of the Produce
 “ of the SINKING FUND, in any POSSIBLE EXI-
 “ GENCE OF OUR AFFAIRS, to any other Uses
 “ than Those, to which it stands now appropriat-
 “ ed, though there were *no other Considerations*
 “ to enforce it.

These Quotations are so exactly apposite to our
 Purpose, in every Particular, that they stand in
 Need of no Comment, and seem so directly pointed
 against You that one would be almost inclin'd to
 think that your *Considerations* were intended as
 an Answer to them, instead of the *Enquiry*. I
 shall therefore only put You in Mind that *this*
Book was publicly recommended by *Yourself*,
 when it first came out, as *perfectly agreeable to*
your own Way of Thinking; but if You alter *your*
Ways of Thinking so often, who can write for You,
 or depend upon You, with any Credit, or Assu-
 rance of not being given up, the very next Year,
 or even the next Day? — I shall forbear mentioning
 any other Instances of the same Nature.

Having thus explain'd what I conceive to be the
sinking Fund, and the proper Use of it, according
 to Law, Justice and Equity; it is, in a Manner,
 unnecessary to follow You thro' all your particu-
 lar Exceptions to the *Account-Part* of the *Enquiry*,
 which You have intirely founded on your own In-
 terpretation of the *sinking Fund*; but that it may
 not

not be charged upon Us as Want of Candour, or Ability, We will consider them separately.

You begin with the * *Coal Duty*, and are very triumphant and abusive upon having found out one single Article in the whole Book, where there is a Mistake in Figures and the stating of Facts. But considering the *Author* declares that † *if there should be any Mistakes in his Accounts and Calculations, as He hopes there are not, He should be very glad to see them corrected*; You might have been a little more sparing, methinks, in your Reflections, lest any Errors in *your own Book* should make them justly recoil upon Yourself; and more particularly so, if You should have committed any Blunder in *Figures*, whilst You are thus ostentatiously correcting the *Enquirer*. Now, *for the Sake of Truth*, You tell us, “ ‡ that when the Surplus of *this Duty* was taken for the Service of “ the *current Year*, there was a Charge of 90,000 l. “ by the Loans for building of Churches; 103,140 l. “ further for the same Uses, to compleat the Sum “ of 360,000 l. 434,605 l. to the *South Sea Com-* “ *pany*; and 338,800 l. for *Exchequer Bills* by “ the Act of 13th of George the first; *which Sums,* “ say You, *make together* 966,545 l. *and are most* “ *falsely charg'd to the Account under Considerati-* “ *on*; *which leaves but* 783,455 l. *for the Service* “ of the *current Year*.”——This will be best answer'd, by stating the Fact in its true Light. An Act of Parliament pass'd for raising 1,750,000 l. on the Duty of *Coals* for the Service of the Year 1728; but it is true that in the Account of the Disposition of the Money for the Services of that Year, (1728) the following Sums are paid off; *viz.* for discharging Principal on the Register for the Duty on *Coals*, 85,520 l. to compleat the Sum of

* *Considerations*, p. 42.

† *Enquiry*, 3d Edit. p. 60.

‡ p. 43.

of 360,000 *l.* for building *Churches*, 98,740 *l.* for redeeming the *South Sea Annuity* of 17,384 *l.* 4 *s.* *per Ann.* 434,605 *l.* for cancelling *Exchequer Bills* 338,800 *l.* amounting in the whole, to 957,665 *l.* but the Sum of 338,800 *l.* must be deducted in the present Dispute, because it was for the current Service of the Year 1727, which with 792,835 *l.* for the Year 1728 will make ONE MILLION, even in *Roman Letters*, and 131,135 *l.* besides, taken for both the Years. But You seem to think You have got over This, by saying, * *that the Remainder was apply'd to the Discharge of former Incumbrances and national Debts*; thus slipping over the Year 1727; whereas the Charge in the *Enquiry* is that it was † “ distinguished from being any Part of the *sinking Fund*, in the Year 1727, and taken for the *current Service of the Year*;” as the Remainder was in 1728. We must likewise insist upon it that paying the *South-Sea Company* the Sum of 434,605 *l.* is but a *nominal Payment of the Debt*; since it was thereby only made a *perpetual Debt in another Shape*, and is only a Pretence for taking *that Fund* away from the *sinking Fund*, which by Law could not be before, till the *whole South-Sea Debt* was paid off. You tell us †† that the Produce of *this Fund*, in the Year 1719, was estimated at 70,000 *l.* “ *per Annum.*” But if You please to read the Act of Parliament, which You quote, with a little more Care, You will find it declares that the six Years and an half, which were to come on the *Fund*, according to the Produce, was estimated at 360,000 *l.* which is but 55,384 *l.* *per Annum.* It was foreseen that This would be an *increasing Duty*. But as it is liable to great Accidents and Changes hereafter, the *sinking Fund* is now given for a farther Secu-
 rity to make good the *Deficiencies*, which shall
 happen

* P. 44.

† P. 41.

†† P. 45.

happen on this 70,000 *l. per Ann.* and very great Care is taken that if there should be any *Surplus*, it shall not go to the *sinking Fund*.

The Surplusses of the Lottery 1714 are indisputably Part of the *sinking Fund*; for if any Surplusses had arisen upon it, even though the *South Sea Act* had never been passed, they would have belong'd to it by Virtue of the *aggregate Fund Acts* of the 1st and 3d of the late King, as well as from its being one of those very *Funds*, which are by the *South Sea Act* declared to be made *perpetual*, for the Payment of the national Debts. It likewise comes within both the Descriptions of the Increase of the *sinking Fund*, in Consequence of *this Act*, by being a *short Annuity*, partly at 4, and partly at 5 *per Cent.* for hereby there was not only an Increase of the *sinking Fund* before *Midsummer* 1727, but likewise, as the Act declares, there would be a farther Increase to it by the Reduction from thence to 4 *per Cent.* It is likewise one of *those Surplusses*, which have been since so often appropriated to the Payment of *national Debts* before the 25th of *Dec.* 1716 only, and hath accordingly been accounted for as such. Again, it is one of *those Funds*, which are not to be understood to be redeem'd, till the whole Capital of the *South Sea Company* is paid off.

But how is the Case of *this Fund* alter'd now? From being an *Annuity*, for a *short Term*, which would have paid off its *own Principal*, it is become in Reality a *perpetual Annuity*, not only by the *South Sea Act*, but by being farther mortgaged, at a Time of its highest computed Value, to within * 306 — 5 — 7 of the whole annual Sum; and even This is strongly guarded against going to the *sinking Fund*, though That is given as a farther

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† 9 Geo. 1.

* *Considerations*, p. 51.

Security to answer any *Deficiencies*, that shall happen upon *these Annuities*. By these Means, the Sum of 1,403,970*l.* is left in the *South Sea Company* with a bare Interest of 4 *per Cent.* which, if ever paid off, must be by *other and new Taxes*.

The next Article is the † 38,000*l.* of the *Paper Duty*, &c. taken from the *East India Company Fund*. This was done upon the Reduction of their Interest to 4 *per Cent.* and their giving 200,000*l.* more to the Publick, for clearing a Doubt concerning the Expiration of their Right to an *exclusive Trade*. To explain This now, by the Acts of Parliament, will be unnecessary; for whoever reads what You say upon it, will be apt to conclude, from what They gave the *Publick* only, that They made a good Bargain for Themselves. This and the Secret of the *Reduction of their Dividends* afterwards, as well as of paying off the *Navy Debt* last Year with the *sinking Fund*, after *those Bills* had been run down to a great Discount, seem to be three of the last best Jobs.

That *this Duty* was Part of the *sinking Fund* needs in short no otherwise to be proved than by our paying to the *East India Company*, out of the *aggregate Fund*, what This before produced to Them, and would still have done, in Part of their whole Interest. Whatever therefore the Amount of it may be, is so much taken out of the *sinking Fund*, and diverted from the original Intention of the *Act*.

This Duty likewise being computed at its highest Value, just after the famous Act for obliging *Attornies* to take out *Licences*, is now mortgaged for more than it will probably produce, and the *sinking Fund* is ty'd down to make good any *Deficiencies*.

The

The *Salt Duty* was a Tax in being at the Time of passing the several *aggregate Fund Acts*, and was to pay a Debt, due to the *East India Company* before 1716; but it was redeem'd by the *sinking Fund*, which is now charg'd not only with paying the Interest, but the whole Principal of *that Debt*, to the Amount of 3,200,000 *l.*; for now there can never arise any saving of *Interest* from its *original Fund* to pay it off.

The Motives for taking off *this Tax* before any others are very numerous; for a Doctrine was long ago laid down and inculcated by *You*, that the *whole sinking Fund*, which then amounted to about 1,200,000 *l. per Ann.* was too large a Sum to be apply'd every Year to the Payment of the *Creditors*. The Design of this Doctrine was to make Way for taking off the superfluous Part of it, and applying it to the *current Service*. In Justification of this Practice you tell us very ingeniously that * “ it became almost the universal Consent of Mankind, that a *Million* a Year was as much as the *Creditors of the Publick* could bear to receive, “ in Discharge of Part of their *Principal*.”—This Breach being once suffer'd to be made in the *sinking Fund*, by taking Part of it for the *current Service*, the whole *remaining Million* hath been since swallowed up by it; but it was very far from being the *universal Consent of Mankind* at first, as *You* assert, and nothing could have induced many Gentlemen to come into it afterwards, but their seeing that the Remainder was design'd to be apply'd the *same Way*. They therefore concluded very justly that, supposing *this Doctrine* to be true, We were now in such a Situation as to fulfil the *other Design*, for which the *sinking Fund* was established; *viz. the taking off, in due Time, the*

heavy Taxes *lying upon this Kingdom*; which is the only Purpose, to which the *sinking Fund* could be justly apply'd, besides paying off the *Debts*.

For this Reason, the *Salt Duty* was thought the properest Tax to be first taken off, as the most effectual Relief to the People of all Ranks, who paid at least two Thirds more for this Commodity, even at *London*, than They would have done without it; and yet the *Exchequer* did not receive, in clear Money, much above half of what was thus rais'd upon the † Nation. This was attended with a farther Advantage to us, with Regard to our *Liber-
ties*, by freeing us from the dangerous Influence of about 500 *Officers*, the Want of whom seems to have been the chief Motive for reviving *this Duty*; and whoever thinks that the *sinking Fund* could in Justice be apply'd to the *current Service*, as it hath been since, must allow that it might as well have been apply'd so then, instead of *this Tax*; which would have been immensely cheaper to the *Publick*, and We should have had so many fewer *Officers*. Whoever therefore rightly considers the Use of *These*, as well as of all other *Officers*, not only with Respect to their Influence in *Elections in the Coun-
try*, but likewise in *higher Places*, will have Reason to conclude that not only *this Tax* will be *perpetual*, but that the *publick Creditors* must be contented with a *perpetual Annuity* only; for if the taking off a *Tax* is attended with the Discharge of any *Officers*, We cannot be surprized that all specious Pretences will be laid hold of to make it be believed that it is the *Landed Interest* to delay it. There cannot be a stronger Instance of This than your Assertion “ * that the *Salt Duty* by long Ex-
“ perience

† *This Affair is fully explain'd in a Pamphlet, intitled the Case of the Revival of the Salt Duty, &c.*

* P. 57.

" perience had been found to be very little *felt* by
 " the Subjects, and therefore very few were sen-
 " sible of the *Ease*, that was given by its being
 " taken off." — This, *Sir*, is just as true as your
 Assertion in another Place, " † that the *Enquiry*
 " openly avows the Necessity and Expediency of
 " *such Taxes* upon the People, as shall be *most grie-*
 " *vous, and most felt*;" but as You are not pleas'd
 to point out the Page, where this infamous Doc-
 trine is to be found, I can hardly refrain from
 calling it a downright Falshood; for We are so far
 from pleading for *grievous and burthensome Taxes*,
 that We contended for the Abolition of the *Salt*
Duty, upon that Occasion, because We apprehen-
 ded it to be really the *most grievous and burthen-*
some, for the Reasons before-mentioned, though by
 the Manner of drawing it from Them by Driblets,
 it might not be so immediately *perceptible* as some
 others, which They pay in a Lump. I will like-
 wise assert, in Contradiction to You, that the *Ease*,
given by its being taken off, was sensible to every
 Body, who did not want the *Officers*. The Ar-
 gument, *that it is very little felt by the Subjects*,
 may be urged, with just the same Force, against
 taking off any *other Duty*, and the *Land-Tax* will
 be the only one allow'd to be *felt* by Them, be-
 cause it is the only one They see in their *Steward's*
Books. The Dearness of all the Necessaries and
 Conveniencies of Life will be imputed to the Scarce-
 ness, or greater Demands for them, and not to the
Taxes impos'd upon them, which, as They do
see, They will be told They do not *feel*. What
 a wanton Way is This of insulting over the Cal-
 amities of Mankind?

In concluding this Head, You charge the *Author of the Enquiry* with * *base Disingenuity*, or
gross

gross Blundering, in stating this Fund at 185,000 l. per Ann. and then estimating it at 25 Years Purchase; for You tell us that it was granted at that Time for three Years only, which makes but 555,000 l. and upon This You triumph very much; but if You were not guilty either of base Disingenuity, or gross Blundering yourself, You would have observed that the Enquirer took Notice that it was then farther mortgaged for seven Years, and if You had been pleas'd to let us know that You design'd to mortgage it this Year for four Years more, You would have added eleven Years to the other three, which amounts to 2,035,000 l. in all 2,590,000 l. This is very far from falsifying above twenty in twenty-five, and, with what hath been already said upon this Article, fully justifies Him in supposing it a Perpetuity.

Having thus fully proved that every one of *these Funds*, taken for the *current Service*, did belong to the *sinking Fund*; I cannot close this Head without expressing my Surprize at your Assertion, “ * that You have vindicated the *Parliament* from
“ robbing the *sinking Fund* of these Sums, which
“ (*You say*) never did belong to it; and if they
“ had, might have been made Use of by the Pub-
“ lick, *without any Breach of publick Faith, or In-*
“ *justice to the Creditors of the Publick.*”—But I cannot find that You have any where so much as attempted to prove the *latter Part of this Assertion*; the Tenor of your whole Book being to prove *that these Sums did not belong to the sinking Fund*, and no one Argument is advanc'd to shew that they might have been justly apply'd to *other Uses, in Case they did belong to it.* — But, perhaps, This may be expected from You in your *second Part.*

In

In treating of the * 36,200 *l. per Ann. of Pensions granted by his Majesty's Predecessors*, which are now laid upon the *sinking Fund*, in Ease of the *civil List*, it will be necessary to enter fully into it, however strong it may smell of *Disaffection*, not only to explain *this Article*, but because it will give very great Lights into the *Civil-List Revenues* in general, as well as the particular Articles, that follow.

The Alterations, that happen'd upon *these Revenues*, by the *Parliament's* taking them into their Management, to make the best Use of them for carrying on the *War*, after the *Revolution*, were many and various; but it is needless to explain them any farther than by just observing, for the Oddity of it, that They gave the *Malt Tax* to raise 515,000 *l.* for the *civil List*, the 15,000 *l.* being for Pensions to the *French Protestants*. The Conclusion of the *War* eas'd Us of Part of our heavy *Taxes*, and thereby put us in a Condition † “to
 “ make a grateful Acknowledgment for his Majesty's unparallel'd Grace and Favour to Us, and
 “ particularly for the great and successful Undertaking and Atchievements, whereby his Majesty
 “ hath been the happy Instrument of securing our
 “ Religion and Liberties to our Posterities.”—For this Reason, They increas'd his *Civil List* to 700,000 *l. per Ann.* for Life; and the Surplus of *those Funds* was reserv'd for the Disposition of *Parliament*. In *this Act* there is no saving Clause for *these Pensions*; yet they were always reckon'd as Part of the 700,000 *l. per Ann.* nor does *this Act* go so far as *some others* to take them in; for it only says it is * † “intended that the yearly Sum
 “ of 700,000 *l.* shall be supply'd to his Majesty,
 “ for

* P. 58.

† 9th and 10th of W. 3. Cap. 22. Preamble.

* † Stat. 13.

“ for the Service of his *Household* and *Family*,
 “ and for *other his necessary Expences and Occasi-*
 “ *ons.*”——By the Word *Family* was understood
 50,000 *l. per Ann.* to the Princess *Anne*; 50,000 *l.*
per Ann. for the Dowry of King *James's Queen*;
 15, or 20,000 *l. per Ann.* for the Duke of *Glou-*
cester; and no Doubt great Part of *these Pensions*
 may properly come under the *same Head*, and
 ought always to be accounted as such; since many
 of them were given for *Life*, or *Perpetuity*, to
 Persons, who were either Relations, or Descendents
 from the *Crown*.

The *Civil-List Revenues* continued in this State
 but a very few Years; for upon breaking out of
those Troubles, which foreran our engaging in the
late War, the *Parliament* (notwithstanding this
 700,000 *l.* was given *for Life*, and though there
 was scarce any *Surplus* upon the whole) set out
 with taking away 3,700 *l.* a Week from the *Ex-*
cise, which amounted to 192,400 *l.* a Year, and
 This for *five Years* from the Year 1700; though
 We were not then any more engaged in *that*
War than We are in the *present one*. This
 was founded upon *two Reasons*. One was, that
 the Duke of *Gloucester* being dead, and the Dowry
 not being paid to King *James's Queen*, there was
 a Saving of *those Sums*; and as the Intention of
 giving so much was for the Payment of them, the
Saving thereby made ought to be apply'd to the
 Benefit of the *Publick*. The *other* was, that al-
 though it is the allow'd Prerogative of the *Crown*
 to make *Peace* and *War*, which seems originally
 to have arisen from the *Crown's* bearing the chief
 Expence of all Wars, and the *People's* paying
 Taxes only by Way of *Aid*; yet the Case being
 quite inverted, as the *People* now pay the whole
 Expence, and the *Crown* nothing; it was thought
 that

that the *Publick* had a just Right to any *Saving*, that might, or could be made out of those Branches of the *Civil List*, for which They had provided in so ample a Manner.

In the next Reign, *these Revenues* were granted to her Majesty Queen *Anne*, for the better Support of her *Household*, and of the *Honour and Dignity of the Crown*. Here was first introduc'd the *saving Clause of Right to THESE PENSIONS*. As by her coming to the *Crown*, there was a *Saving* of her former Allowance of 50,000 *l.* a Year, and the *War* being likely to go on ; for both these Reasons, the *Parliament* reserv'd, * to be dispos'd of for the Use and Service of the *Publick*, 3,700 *l.* a Week out of the *Excise*, after the Expiration of the *five Years* already mentioned, over and above what would pay the Interest of the *Banker's Debt*. She likewise gave great Sums out of the Produce of her *Revenue*, for carrying on the *War* ; and farther, as We became more necessitous, gave up 700 *l.* a Week out of the *Post Office*, for the *same Use* ; which amounts to 36,400 *l.* a Year. These are Things, that were for the Honour of her *Administration*, and make one single Application to Parliament, for the Payment of the *Civil-List Debt*, at the latter End of her Reign, the more excuseable. The clear Produce of *these Revenues*, at a Medium of *ten Years*, as they were then deliver'd to the *House of Commons*, was 590,999 *l.* 6 *s.* 4 *d.* per *Ann.* and the Medium of the *three last Years* 549,215 *l.* 10 *s.* 9 *d.* Great Part of this Decrease was owing to her giving away the *first Fruits and Tenths*, and the Payment of 700 *l.* a Week out of the *Post Office*. This also took in the whole Revenue of the *Principality of Wales*. The *Land Revenues of the Crown* are fully accounted for here ; as likewise every *Fall of Wood*, which

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comes

comes to a considerable Sum; though they were not accounted for in the *late Reign*, and when a Motion was made, in the *House of Commons*, for the Produce of them, a *Negative* was put upon it.

The *Act*, which first established *his late Majesty's Civil-List*, hath the *same saving Clause* for THESE PENSIONS, and the *same Title and Revenues*, as the *late Queen's*, with the Addition of Those of *Scotland* to it. But the Proceedings of *Parliament*, upon giving 120,000 *l.* to compleat the whole to 700,000 *l.* a Year, will put this Matter intirely out of Question.

On the 10th of *May* 1715, Mr. Lowndes presented to the *House of Commons* an Account of the Produce of the *Civil-List Revenues*, &c. from *Christmas* 1699 to *Lady-Day* 1715; and likewise Accounts shewing how the *Civil-List Branches* have been abridg'd and encumber'd; Lists of *Salaries, Annuities and Pensions* in *England, Scotland and Ireland*. These were referr'd to a *Committee*, and the following Resolution pass'd upon them the 13th of *May*; * “ That to enable his Majesty
 “ to support the *Dignity of the Crown*, and to
 “ make an honourable Provision for the royal Family,
 “ there be granted to his Majesty, during his Life,
 “ an additional Revenue, which, together with the
 “ net Produce of the *Civil-List Branches*, may
 “ make up the clear yearly Sum of 700,000 *l.* for
 “ the Service of his Majesty's Household and Family,
 “ and for his other necessary Expences and Occasions.—Here therefore was such an Opportunity, that if it had been design'd to burthen the *Publick* still farther, it would certainly have been taken, and the *Act* made upon this Resolution explain'd so as to leave no Room for Doubt; but it unfortunately happens that these very Pensions were
 one

one of the Motives for increasing the *Revenue*, and one of those very Things under Consideration, from whence alone any Pretence could be formed for giving a greater *Revenue*. The chief Objection to *this Proposition* was, that * *it would be first proper that a Particular of the King's Expences should be laid before the House*; in Answer to which it was urg'd, "that it was inconsistent with the *King's Honour* to have all the private Expences of his *Family* and *Household* look'd into, as if "He had need of a *Guardian*."——This shews that every Part was under Consideration, as well as what was meant by the Words *Household* and *Family*, and that all the other Charges of the *Civil List* were included in the foregoing Resolution of the House. At last, upon putting the Question, † "*there was a remarkable Division among the Whigs; which was by many ascrib'd to the Counsel of the late Earl of HALLIFAX.*" — On the 18th of *May*, there was a Committee to consider of the *Annuities, Pensions, and Bounties*, granted by her late Majesty and his then present Majesty, and a Motion was made for an Address to his Majesty, *† "*that He would be pleased to retrench all unnecessary Pensions, and grant no more any such for the future.*" Hereupon Mr. ROBERT WALPOLE, with his usual Eloquence, shew'd that They ought not to stint the *King's Beneficence*, nor debar his Majesty from the Exercise of the most glorious Branch of his royal Prerogative, which is to bestow his Favours on such as distinguish Themselves in his Service."—— This Question was got rid of by a Majority of *three Voices*. The whole Dispute was but about 25,000 *l.* How happy would it have been, if *this*

* *Ib.*† *Id.* p. 396.*† *Id.* p. 397.

Kind of royal Beneficence had been stop't short here; since it would have prevented the Profusion of such immense Sums afterwards, from which We had no other Benefit, than as it furnished a Reason for giving 800,000 *l.* a Year to *his present Majesty*?

Having mentioned the late *Ld. Hallifax*, who died the Day after, We cannot without Injustice to his Memory forbear mentioning that his *whole Scheme* was, by all possible Savings, to make the *present Revenues* answer; and, for the Furtherance of so desirable an End, to induce Gentlemen to serve for *Honour*, and part with their *increas'd Salaries*, which some of Them did. The strong Memorials He presented to his late Majesty, against *Pensions* and the *Increase of Expences*, will be eternal Monuments of the honest good Will and Affection, which He bore to his King and Country.

He was succeeded, two or three Days after, by the Earl of *Carlisle*; and, on the 26th of *May* 1715, an Estimate was made of the *annual Expence of his Majesty's Civil Government*. It sets out with calling the *Fund* for it 700,000 *l.* a Year, and makes the whole amount to so much as would leave 100,000 *l.* to be paid out of it to the *Prince of Wales*, which was afterwards granted to Him accordingly. In this Account, the *Pensions* and *Annuities* payable at the *Exchequer*, &c. for *Life*, *Terms of Years*, or in *Perpetuity*, to the Sum of 38,558 *l.* 15 *s.* 4 *d.* are reckon'd as Part of the Expence. This, with the 15,000 for the *French Protestants*, and the *other Pensions* granted, and estimated to be granted, amount in the whole to 145,258 *l.* 15 *s.* 4 *d.*

On the 25th of *June*, a Proposal was most humbly offered to his Majesty's Consideration, for *regulating the Expence of the Civil Government*, &c. by which the whole would have been brought with-
in

in 523,555 *l.* 9 *s.* 7 *d.* and there would have been a Saving out of it, if the *Prince of Wales*, after his Allowance, was to keep his own Table. In *this Account* too, as well as in the *other*, are reckoned the *Pensions* and *Annuities* payable at the *Exchequer*; but the *estimated Pensions* are reduced so, that the whole now amounted to but 123,258 *l.* 15 *s.* 4 *d.*

This *noble Lord* likewise, for his Honour, followed the Steps of his *Predecessor*, and remonstrated very strongly, by Memorial, against the *Increase of Pensions*; but He did not continue long in *that Post* neither; for in the Beginning of *Oct.* He was succeeded by Mr. WALPOLE.

It seems very strange that from the Time of passing *this Act* to the slipping in of the *Clause* under Consideration, though several different Persons had been concerned in the *Treasury*, who were well acquainted with the Debate in Parliament about it; I say, it seems very strange that, notwithstanding all This, none of Them should be *sagacious* and *Argus-ey'd* enough to find out the Intention of the *Legislature*, till the Year * 1721; and then too in a *Bill*, which did not seem to call for any *additional Merit*. I must take the Liberty to add, that foisting *this Clause* into a *Bill* for settling *one Part of the Civil List* to pay off *another*, and to which the *Publick* could not possibly apprehend They were to pay any Thing, seems to have been the most secret Way of † *taking the Sense of Parliament*, that was ever practised; for it was never so much as mentioned to the House before; and if it had been so ‡ *manifest an Injustice*,

* About this Time Mr. ROBERT WALPOLE was again made *first Commissioner of the Treasury*, and *Chancellor of the Exchequer*.

† *Considerations*, p. 62.

‡ *Ib.*

Injustice, and direct Prejudice to the late King, it would surely have borne the Light; nor would there have been any Occasion thus to break thro' all the Rules and Usages of Parliament, in granting Money to the Crown, by which a farther Burthen is laid upon the Subject.

This Secret was known to very few, at the Time of granting the *present Civil List*; and even Those, who did know it, might probably think it would again be deducted out of the *Civil List*, as the Resolution for granting it, in the *House of Commons*, was worded; *viz.* “ That towards the
“ Supply granted to his Majesty, for Support of
“ his *Household*, and of the Honour and Dignity of
“ the *Crown*, the *same Revenues*, which were pay-
“ able to his late Majesty, be granted and conti-
“ nued to his present Majesty, during his Life.

This was the *Question*, upon which so much insulting Triumph hath been express'd. It was introduc'd from the *Throne*, by telling us, “ that He
“ need not, in any particular Manner, recommend
“ to our Care and Consideration what so nearly
“ and personally concerns Him; being persuaded
“ that the Experience of *past Times*, and a due
“ Regard to the Honour and Dignity of the *Crown*,
“ will prevail upon us to give Him this first Proof
“ of our Zeal and Affection, in a Manner answer-
“ able to the Necessities of his Government.” —

The Experience of *past Times* alludes to the *Debts of the Civil List*, in the late Reign; and it is no wonder they were so great, considering that from *Lady-Day 1721 to Lady-Day 1725* the Monies, that had been issued for the * *Privy-Purse, secret Service,*

* The Author of the Enquiry divided these Articles, and set down only 1,336,300 l.—for Pensions, Bounties and secret Service Money; but We thought fit to mention the whole together, as it stands in the Account delivered to Parliament.

Service, Pensions, Bounties, and Monies without Account, amounted to 2,728,759 *l.* 18 *s.* 9³/₄, which for four Years is 682,189 *l.* 2 *s.* 2 *d.* per *Ann.* This is more than was ever given to any Prince for his *Civil List*; nor did the *Parliament* design even to give so much annually to his *late Majesty*, considering the Deduction of 36,200 *l.* a Year for *Pensions*. It was farther urged in the Debate that there would be an *Increase of Expence*, by settling an Household on the *Royal Consort*. From the whole, every one understood that there was to be paid to his present Royal Highness, the *Prince of Wales*, 100,000 *l.* a Year, as it was to his *present Majesty*. When therefore We take in all these Considerations, the Grant by the *Resolution* did not amount to near so much as it was afterwards made in the *Bill*, where there is no Provision for paying the 100,000 *l.* to the *Prince*; but by some dark Words the *Pensions* are intended to be deducted out of it. There is likewise a *Clause*, which hath been ingeniously call'd the *After-Game*; by which, if the Revenues do not produce clear 800,000 *l.* the *Publick* is to make it up, without having any Benefit of a *Surplus* upon them. There are many other Things thrown in, and worded in such a Manner, as to answer *future Occasions*.

It is true that but little Attention was given to the *Bill*; for most of the Members were running away to their *Elections*; and let this whole Affair be considered in never so many Shapes, it will only prove the more fully that the *Law, for the Meeting of the Parliament, upon the Demise of the Crown*, ought to be repeal'd; since now there is no longer any Occasion for it, though it was rightly established at first, when the *Family* was abroad, who were to succeed, and Things were not so happily settled as they are at present. It would therefore

therefore be right, since all that was design'd by it is intirely effected, that We should revert to our *antient Method*; for whoever considers the intoxicating Joy, that seizes most People upon the Accession of a *new King*, the Bidding of a *desperate Minister* to secure Himself, and the too natural Complaisance of *others*, at such a Juncture, will think that a *Parliament* ought to have a proper Time to cool in, and be put in such a Situation, that as few Passions as possible should influence their Deliberations, when They are doing a *Thing for Life*.

By the Ceasing of the late *Civil-List Act*, and the Renewal of it in this Manner, the Sum of 136,200 *l.* was taken from the *sinking Fund*, which before had a Right to *this Surplus*, as the *Civil-List Revenues* ought to be accounted for; and tho' there was an Alteration made, as before observed, in the *Pensions* of 36,200 *l.* yet That ceas'd too at the *Demise of the Crown*; so that This is a new taking of it from the *sinking Fund*.

Nothing can be more absurd than the Insinuations, that are thrown out, to induce People not to think the last 100,000 *l.* a Year to compleat the *present Civil-List* to 800,000 *l.* was taken from the *sinking Fund*, by entering into a Detail of the 120,000 *l.* a Year taken out of the *aggregate Fund*, which is called † *a new Branch added to the Civil-List Revenues*. It is true, that out of the *publick Funds*, then in Being, 120,000 *l.* *per Ann.* was taken for his late Majesty's Life only; the *Surplus* of which, after making good the 700,000 *l.* a Year, was carry'd back to the *sinking Fund*, and after his late Majesty's Demise was to cease and determine; from which Time it immediately became Part of the *aggregate Fund*; nor would there have been
any

† *Considerations*, p. 67.

any Pretence for taking it away again, if no more had been given to his *present Majesty* than by *that Act* was given to his *late Majesty*; since it is plain there is more given to Him, amounting in the whole to 136,200*l. per Ann.* A great deal of Anger is express'd at *this Sum's* being reckon'd a *Perpetuity*; and I wish there were any Hopes that it will not be so.

Before I close this Head, I must take Notice of your great Dexterity in confounding the *Use of Words*; for through the whole Argument You call this Exception of the *Pensions* out of the *Civil-List Expences* a *Saving Clause*, and speak of it in common with the other *Saving Clauses* in the *Civil-List Act*; whereas, in Truth, it is directly the contrary; for they are really Clauses to save the Rights, Interests and Property of the *People* against the *Crown*; but This is to save the *Crown* against the *People*.

Another Instance, of the same Kind, is your calling *these Pensions*, in many Places, *Part of the King's Civil-List Revenues*. As, for Instance, You ask us, * “ Who can suppose that *Pensions* granted
“ by the late King's Predecessors, held on, and enjoy'd without Interruption by the Grantees, could
“ possibly be look'd upon as PART OF THE RE-
“ VENUES granted for the Support of his Majesty's
“ Household, &c.--” Ay, who can suppose so, indeed? Or, which is just the same Thing, who can suppose that a *Debt*, *Annuity*, or *Rent-charge* upon a Gentleman's Estate, ought to be look'd upon as *Part of his Estate*? No, Sir, *these Pensions* are not *Part of the King's Revenues*, but *Incumbrances upon them*; which induced the Parliament to grant them so large, as hath already been sufficiently explain'd.

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We are now come to the Insinuation † that 30,000 *l.* a Year was offer'd as an *Increase to the Civil-List*, at the Beginning of the present Reign, by taking off the 6 *per lib.* with which *that Fund* is charg'd, and laying it upon the *sinking Fund*. The *Gentleman*, at whom this Suggestion seems to be level'd, affirms it to be false, and defies You to prove it. He confesses, indeed, that when the Proposition was first made in Parliament, for laying on this *Sixpenny Tax*, (That is, in the Year 1721) He publicly propos'd doubling it, that it might have a *sinking Fund* to pay off the *Principal*, and not become an Incumbrance upon the *Salaries, Wages, Pensions* and other *Payments of the Crown*, in future Reigns. But that He ever made any such Proposition in a private Manner, where it is insinuated, is absolutely deny'd; and, indeed, the Thing speaks itself; for what was *this pretended Offer* but that the whole 30,000 *l.* should be laid upon the *sinking Fund*, which already pays about *one half* of it, though never intended by *Parliament*, in the original Proposition? The *other half* would have been, at most, but Taster-Bribes to the *Placemen* and *others*; for it would not have added a Shilling to the *clear Income of the Crown*. — This, no Doubt, would have been of great Weight at Court, in *Bidding for an Administration*! — But do you really think, *Sir*, that it would have enabled his Majesty so well as 800,000 *l.* a Year to exercise the most glorious Part of his royal Prerogative, by bestowing his Favours upon such as distinguish Themselves in his Service? Or would it have even made the *Revenues* so large, that 100,000 *l.* a Year might be hereafter so well spared out of them for his royal Consort? — However, This is another Instance of that *Caudor*, which You promis'd us at your first setting out, and confirms your Declaration,

tion, that You had no *particular Object* of your Envy, or Malice.

The Sum of 16,400 *l.* being a Surplus of the *Lottery 1713*, by Part being paid off, and the rest subscribed into the *South Sea Company*, is taken away from the *sinking Fund* for the *Civil-List*. You acknowledge, † “ that if This hath been wrong-
“ fully done, it is a Crime ; for it was done and
“ directed by the *Officers of the Revenue*, without
“ having Recourse to *Parliament*, for their Sense
“ and Declaration thereupon.” — Your Justification of This is founded upon the Opinion of *four of the most able and learned Men of the Law*, whose very Names are of such Weight, that it almost stops any farther Enquiry into this Affair ; but as I have the greatest Honour and Respect for every one of Them, I cannot think They would have the Truth of the Case sacrific'd to any vain Compliments, which would be far from adding to *their Merits*, if it were detrimental to the *Publick*.

It must therefore be observed, *first*, that the Case, as stated to *these great Men*, does not appear ; though, the *Opinions* given by *Lawyers* are always founded upon the *State of the Case* ; for if That is partially done, They are not in Fault, though They give a wrong Opinion. In this Light therefore I must beg Leave to consider it ; especially, since there are not only several *material Clauses*, but even *whole Acts of Parliament*, that are taken no Notice of, which will occasion a Difference of Opinion even upon Those, that are.

In the Account of the Produce of the *Civil-List Revenues* from *Midsummer 1727* to *Midsummer 1728*, presented the 15th of *April 1729*, the Sum of 12,653 *l.* 16 *s.* 2 *d.* ; remaining in the *Exchequer*, after paying off the unsubscribed Part

of *this Lottery*, is called applicable to the *Civil-List*. The Pretence for This, at that Time, was that *some of these Gentlemen* had given their Opinions that *this Fund* merg'd into the *Civil-List*. But it now appears that *this Opinion* was not given till the 13th of *Dec.* following.

The Fund of *this Lottery* was Part of the *late Queen's Civil-List*. It was a contingent Grant to his *late Majesty*, after the Expiration of the Term of 32 Years; but in Consequence would have then gone to the *sinking Fund*; since the Surplus above 700,000*l.* would have gone there. But by being made perpetual for the Payment of the *national Debts*, the Case was intirely alter'd, and it became the Right of the *Publick*. However, let us come to the *Opinion*; which says that his Majesty, by the Grant of his *Civil-List*, * “ is become intitled to
 “ the whole Income and Produce of *those Revenues*,
 “ whether certain, or contingent, subject to the
 “ *said Exceptions and Charges*, which We apprehend to amount only to the excepting and saving of the Rights and Interests of *particular Corporations and Persons* subsisting, at his late Majesty's Demise.”—If this Doctrine is *Law*, let us consider the fatal Consequences of it; for at this Rate all the Surplusses of 3,700*l.* a Week out of the *Excise*, and the 700*l.* a Week out of the *Post-Office* are likewise become Part of the *Civil-List*. But the *Law* itself says, after granting *these Revenues* to the *Crown*, † “ Nevertheless the
 “ *said hereditary Duties of Excise*, and the *said Duties of Excise* granted for his Majesty's Life, as aforesaid,” and the *Revenues of the Post-Office*, &c. “ shall respectively be liable to, and charg'd with the *several particular annual, weekly, or other Payments, or Incumbrances, charg'd on, or*
 “ *dis*

* *Considerations*, p. 75.

† 1 Geo. 2. c. 2.

“ directed to be set apart out of the said heredit-
 “ tary Duties of *Excise*, and the said Duties of *Ex-*
 “ *cise* granted for the Life of his said late Majesty
 “ King *George the first*, and the said Revenues of
 “ the *Post-Office*, or any of them, by any former, or
 “ other Act, or Acts of Parliament, in the same
 “ Manner, and for the same Uses, Intents, and Pur-
 “ poses, and under and subject to the like Penal-
 “ ties, Forfeitures and Disabilities for any Offence
 “ in or about the same, as the said last mention’d
 “ Duties or Revenues, or any of them, were sub-
 “ ject or liable unto, at the Time of the Demise
 “ of his late Majesty, as fully, as effectually, to
 “ all Intents and Purposes, as if the same had been
 “ by this Act particularly charged on, or directed
 “ to be set apart out of the Duties or Revenues
 “ hereby granted or continued to his Majesty for
 “ his Life; any Thing herein contained to the
 “ contrary notwithstanding.

It became necessary to make this long Quotation, as it is a full Answer to the *whole Opinion*, and proves that *his Majesty* had no other Right in the Duties before-mentioned than what the *late King* had. We will shew how this *Lottery Fund* then stood appropriated. Before the *South-Sea Act* there could be no *Surplus* upon it; but by *that Act*, the Fund is declared to be made *perpetual*, to pay off the *publick Debts* and *Incumbrances* mentioned in the Recital of the Act, *as fast as conveniently may be, with Regard to Justice and publick Faith*. It likewise came within the Description of the *Increase*, that would be on the *sinking Fund* before *Midsummer 1727*; and You admit that the *Design of the Act* was for *increasing the sinking Fund*; nay, *this Opinion*, if rightly consider’d, proves the same Thing; for it says, “ † this annual Sum of
 “ 35,000*l*.

“ 35,000 *l.* is (amongst other Funds) made *perpetual* by the *said Act*, and so much thereof as is
 “ proportional to such Part of the principal Debt,
 “ incur’d by the *said 35,000 l. per Ann.* as They
 “ should take in, is directed to be separated and
 “ kept apart for their Use.”—Here We are intirely
 agreed, notwithstanding the *Opinion* was gain’d for
 the contrary Uses; since 464,990 *l.* being subscribed
 into the *South-Sea Company*, the proportional
 Part of the *said Fund* attending it is about 28,800 *l.*
 which ought to be separated and kept apart; and
 whatever Part of That was more than would pay
 the *Interest*, became Part of the *sinking Fund* to
 pay off the *Principal*, as it was even design’d to
 do when it was a *Lottery*, and must have gone to-
 wards paying off the *whole national Debts*, till it
 was redeem’d by Parliament. The *Remainder*,
 which was about 6,200 *l. per Ann.* was all that
 could be apply’d to the Discharge of *Interest* and
Principal not subscribed; which therefore could not
 have ceas’d, till the Expiration of the Term of
thirty-two Years, and then in Justice, if an Ap-
 plication should have been made to *Parliament*, it
 ought no longer to be set aside, though it was made
perpetual, and thereby all the *Surplusses* of it must
 have gone to the *aggregate Fund*. But how reverse
 to the direct Words of the *Law* hath been the
 Management of *this Fund*? For ever since the
 Subscription of some Part of it into the *South-Sea*
Company, instead of setting it apart for the *sinking*
Fund, the *whole Surplus* hath been taken away from
 it, and apply’d to pay off the *Remainder*; and no
 sooner was That done, but the *whole*, above what
 would pay the *bare Interest* to the *Company*, was
 intirely taken away; by which Means it is become
 a *perpetual Debt* upon the Nation; which, if ever
 paid

paid off, must be by *new Taxes* on the Subjects, who have nothing to do with *this Debt*.

The *unsubscrib'd Part* being thus paid off by its *Surplus*, and the *Fund* itself being, even by the Act of his *present Majesty*, to be set apart, the *whole Surplus* ought to go to the *sinking Fund*, till the *Debts* are redeem'd by Parliament.

It is unnecessary, in this Place, to repeat what hath been already said of the *sinking Fund* in general; which farther inforces what hath been observ'd upon *this Article* in particular. But there are *two Clauses in the South-Sea Act*, which, though they affect *all the Revenues*, that have been taken from the *sinking Fund*, have been properly reserv'd for this Place; for it is there said—“† Be it farther enacted by the Authority aforesaid *that ALL and EVERY the above-mentioned Duties and Revenues whatsoever*, by this Act charged, or intended to be charg'd to, or with the Payment of the Annuity or yearly Fund of the *same Governor and Company*, and the *Additions* to be made thereunto, as aforesaid, &c. (whether the *same Duties, or Revenues, or any of them, be such as were granted in Perpetuity by any former Act, or Acts of Parliament, or be continued in Perpetuity, by Virtue of this Act*) &c. shall from Time to Time be brought and paid into the *Exchequer in England*, by and according to the Rules, Methods and Directions, and with such Drawbacks, Repayments and Allowances, and under such Penalties, Forfeitures and Disabilities, as are *prescribed by the said former Act or Acts of Parliament* respectively, or referr'd unto by *this Act*, for raising, levying, collecting, or bringing in the same, as fully and effectually, as if the same were in and by this Act particu-

“ larly

“ larly repeated and re-enacted; and that all the
 “ Monies, which shall be so brought into the said
 “ Receipt, from Time to Time, of or for the
 “ *said Duties and Revenues* respectively, shall be
 “ fairly and distinctly enter’d and register’d in one,
 “ or more Books, &c.

The *next Clause* appoints the keeping of *other Books*, for separating so much as should be paid to the *South-Sea Company*.

By *these Clauses* the Parliament plainly intended to brand and punish it as a very great Crime, not to bring into the *Exchequer* the whole of *this Fund*, or *Revenue*, for the Uses and Design of *this Act*; which is farther enforce’d by the *Civil-List Act* of his present Majesty, for setting apart the same, according to This and other Acts of Parliaments; and which likewise lays Them under the *same Penalties*, for not doing it; That is, *paying double the Sum so delay’d*; the *Forfeiture of their Places*; and *Incapacity from ever serving his Majesty again*. But some Doubt may possibly arise, in this Case, on whom *these severe Penalties* ought to fall; whether on the *Officers of the Exchequer*, or their *Superiors*, who gave Them Orders not to do their Duty.

But in *this Opinion* it is likewise said; “ † We
 “ do not find any Appropriation hath been made
 “ of the Residue of *this Fund*, after *those Credi-*
 “ *tors* should be paid off, by any *Act of Parlia-*
 “ *ment* precedent to the *Civil-List Act* of the 1st
 “ of his present Majesty’s Reign.” — But if the *Law* was follow’d, and *this Residue* was brought into the *Exchequer*, as it ought to be, *these learned Gentlemen* will find, from its not being appropriated, that it becomes Part of the *sinking Fund*; for the *first aggregate Fund-Act* declares “ that all
 publick

“ *publick Monies*, which from and after *Michaelmas*
 “ 1715 shall come and be brought into the *Exche-*
 “ *quer*, not being appropriated, shall be Part of the
 “ *sinking Fund*.”—Nay, what You have before al-
 “ lowed, upon this Head, is intirely giving up the
 “ *whole Opinion*.

After finishing *this Article*, You tell us that
 “ * “ You have now clear’d two *KINGS*, and
 “ two *PARLIAMENTS* of entering into a wicked
 “ Combination, and feloniously and fraudulently
 “ taking from the *sinking Fund* the annual Sum of
 “ 495,600 *l.*”—Alas! *Sir*, You seem to have for-
 got that none but the *Ministers* had any thing to
 do with *this last Article*; and I persuade my self
 that I have now fully justify’d the Assertion in the
Enquiry, that this whole annual Sum of 495,600 *l.*
 hath been taken from the *sinking Fund*, excepting
 the single Mistake in the *Coal Duty*. That it is
 valued at 25 *Years Purchase*, (which You endea-
 vour to explode and ridicule, in several Places of
 your Book) is owing to your own Way of Com-
 putation, in a famous *Misrepresentation of our pub-*
lick Debts, in the last Parliament; though That
 was a Computation fixt on *Things*, which were li-
 able to *many Accidents*, some of which We have
 already felt, and therefore could not be justly va-
 lued in *Perpetuity*; whereas *these Debts* are made
 perpetual in such a Manner, that they are liable to
 but *one of these Accidents*; and That is, *our being*
no longer able to pay them.

We have already shewn in what a dextrous Man-
 ner the *Sense of Parliament* was obtained upon the
 36,200 *l. a Year Pensions*, which You attempt to
 vindicate, by saying, † “ that if the *Accounts* had
 “ been thus altered, without any Mention made of
 “ it, and without taking the *Sense of Parliament*
 M “ upon

“ upon it, what would have been said then?”— We have likewise shewn that taking away Part of the *Lottery* 1713 was founded on an *After-Opinion of Lawyers*. And We are now come to consider a *very great Sum*, taken away by no other Authority than *your own Will and Pleasure*. Which is the best of *these three Methods* of getting Money from the *Publick*, I shall not determine. But the Sum of 144,000 *l.* taken under the Pretence of completing his late Majesty's *Civil List* to 700,000 *l.* will not appear to be of less Consequence; since it will come out to be as unjustifiable and unwarrantable as any Method of diverting the *publick Revenues* to *private Uses* can possibly be.

In order to set this Matter in as clear and short a Light as We can, with due Regard to Justice, We shall only consider the Sum of 101,835 *l.* 16 *s.* 3 *d.* $\frac{3}{4}$ on the *Excise* Account; the *Post-Office* Part depending upon the same Clauses and Reasons; which were just mention'd in the *Enquiry*, and have been since farther proved by a late Examination into the Management of the *Post-Office*. This Sum of 101,835 *l.* 16 *s.* 3 *d.* $\frac{3}{4}$, in accounting for the Produce of the *Civil-List* for the half Year, ending at *Lady-day* 1725, is deducted in that Account, to complet his Majesty's *Civil List* to 700,000 *l.* *per Ann.* clear Money. As it was pretended to have arisen from the Differences between the *estimated Value* and *clear annual Produce of the Revenues*, This occasion'd several Accounts to be call'd for to explain it; some of which were not brought in: but there was one Account from the *Commissioners of the Excise*, entitled *the Differences, at the estimated Value, of the hereditary and temporary Excise, and the clear annual Produce of the said Revenues, paid into the Exchequer from Michaelmas 1715 to Michaelmas 1724.* — One Thing

Thing must be observed here ; that when the *Commissioners* were examin'd, in Relation to the 115,000 *l. Arrears of his present Majesty's Civil-List*, They were ask'd whether They made up any Account of the Produce by *estimated Values*. They laugh'd, no Doubt, at the seeming Ignorance of the Question, and said that *no such Accounts* were ever made up at *their Office*.

The next Year the *Account*, that was call'd for the Year before, was again call'd for ; viz. of the GROSS PRODUCE of the several Branches of the Civil-List Revenues, and the NET PRODUCE paid into the Exchequer. By this Account it appear'd that there was no such Thing as *estimated Values* ; but the whole was the NET PRODUCE of the Revenues ; and that the Sum of 101,835 *l.* 16 *s.* 3 *d.* ³/₄ was that Part of it, which had not been paid, at that Time, into the Exchequer. It was, *this Session*, desired to take several Papers into Consideration, which were laid before Them the last Year ; particularly that very extraordinary Account of *Secret-Service, Pensions, Bounties, &c.* before-mentioned. But This was over-rul'd, upon a Pretence of Order, and it was laid down as a Doctrine, that They could not proceed upon Papers deliver'd in a former Session. This is one of the Reasons why no Examination hath been made into it since ; but surely this Practice of taking away the publick Money, then giving in fallacious Accounts, and delaying to produce others, when call'd for, till the Session is just breaking up, will one Day stand in Need of some other Justification, than the meer Authority of a Minister !

This Affair is much better understood by the World, since the Publication of a Letter, concerning the Sum of 115,000 *l.* granted for the Service of the Civil-List in 1729 ; and all the Arguments there

advanced are much stronger in *this Case* ; for his *late Majesty's Revenue* was upon this exprefs Stipulation, * “ that the additional Revenue of “ 120,000 *l. per Ann.* which, together with the “ *net Produce* of the Branches fettled for the Uses “ of his Majesty's *Civil Government* by the late Act “ of Parliament in that Behalf, may make up the “ *clear yearly Sum* of 700,000 *l. &c.*”— From whence it is plain that, by *Law*, the *net Produce* is to be reckon'd as *clear Money* in the Sum of 700,000 *l.* For which Reason, the taking away of *this Sum*, without fufficient Authority, fubjects *Thofe*, who do it, to all the *Penalties, Forfeitures* and *Incapacities* provided againft it. His *present Majesty's Civil-List* was in a different Manner from the *former*; being design'd to produce a *clear yearly Revenue* of 800,000 *l.* and yet even the *laft Parliament* could not be brought to allow the 115,000 *l.* to be a *Deficiency*, as demanded; but, in order to fhew their Complaisance, gave it as an *Arrear*, to be repaid the *Publick* at his Majesty's Demife. But how much the Reverse hath been the Act of *private Men*, to the Detriment of the *Publick*, by this Proceeding? For They not only took away the Sum of 144,000 *l.* but made fome Alterations in accounting for *thofe Revenues* by it. Indeed, Things have been fo manag'd in *this Revenue*, that there hath ftill been an infinitely greater Lofs to the *Publick*, by all the *Arrears of thefe Duties*, as well as the very great one at the *Customs*, and *Thofe* on all the *small Branches*, over and above what paid the full 700,000 *l. a Year, in clear Money, to Lady-day 1727*; which have been fwapt away, or at leaft thought to have been done fo, in the nicelt Manner, that was ever known; for, upon the Report of a *Bill*, for granting an Aid to his *present Majesty* of

* *Aggregate Fund Act.*

of the Duties on Coal, a certain, honourable Person presented the following Clause, of which nobody could get a Sight, till the Bill was pass'd, there being such an Hurry to have it engross'd and pass'd; the next Day, that the Clerks had a just Pretence to refuse what They really had not Time to perform. This Clause sets forth, * " that the Surplus of his late Majesty's Civil-List had been carried to the aggregate Fund, for the half Year ending at Lady-day 1727, and no farther; for that his said late Majesty dying on the 11th of June 1727, his Civil-List Revenues, from and after that Day, ceas'd, and no half-yearly Surplus can or ought to be computed thereon; and whereas nevertheless some Doubts and Questions have been made, whether the Monies remaining in the Receipt of his said late Majesty's Exchequer, at the Time of his Demise, or which have been since paid into the said Receipt, arisen of or for his said late Majesty's Civil-List Revenues, become and grown due during the Life-time of his said late Majesty, could be apply'd to the Payment of the Debts, due to his late said Majesty's Servants, &c." It then gives Them Power to apply it to those Uses.—How discreetly This was done, We cannot take upon ourselves to say; but it is notorious that there are many clamorous Creditors yet unpaid.

We must observe that, notwithstanding the Act says, *no Surplus can, or ought to be computed*, it is certain than it both could, and might have been done; for the Officers of the Revenue did make up their Accounts to the 11th of June, and do still continue to receive Money due to that Time; which They separate, even now, from the rest. The 120,000 *l. per Ann.* out of the aggregate Fund was likewise a weekly Payment; and it was by giving

* 1 Geo. 2. p. 448.

giving *that Sum* We became intitled to the Surplus of the 700,000 *l.* Any one, who knew but very little of Arithmetick, would have been able to find out the Proportions of each to that Time. But *This* was a small Matter, founded as a Pretence to introduce the *Clause*; and had *That* only been taken, it would very probably have never been mentioned afterwards; but the Interpretation, which hath been since put upon *this Law*, hath been extremely detrimental to the *Publick*; for, in the Power given to the *Treasury*, They have construed the Words, (*Monies remaining in the Exchequer, at his late Majesty's Demise, or which have been since paid in, arisen of or for his Civil-List Revenues, become and grown due during his Life*; I say, They have construed *these Words*) to be a Power not only to apply the *Monies arisen*, or that ought to have arisen from the Produce of *those Revenues*, from *Lady-Day 1727* to the 11th of *June* following, which seems to have been the whole Intention of the *Clause*; but have likewise, under this Pretence, taken *all the Arrears standing out at Lady-Day 1727*, which of Right belong'd to the *Publick*, since his late Majesty had received not only his 700,000 *l.* in net Produce, but in clear Money, and a great deal more. Thus not only this 144,000 *l.* which They made an *Arrear to the Publick*, contrary to the express Words of *Law*, is in this Manner again taken from Them, in another Shape, as likewise more upon *those two Heads* since, (by not being accounted for in the *Surplus Accounts*, as they ought to be) but likewise the Sum of 60,496 *l.* 4 *s.* 9 $\frac{3}{4}$ being an Arrear of the *Customs* at *Lady-Day 1727* since paid; the Case of which was This. There were Arrears standing out there at *Lady-Day 1727*, to the Amount of 102,012 *l.* 4 *s.* 9 $\frac{3}{4}$; and the whole, that was paid for *Draw-backs*

backs from thence to *Midsummer* 1727, (allowing the *Exports* upon the whole Quarter, though his Majesty died the 11th of *June*; and without deducting any Thing for Goods, that may have been imported and exported again within that Quarter) was 41,516 *l.* nothing of which hath been paid out of *that Sum* since for *Drawbacks*; but, on the contrary, the paying them out of his *present Majesty's Civil-List* was the Cause of a great Part of the 115,000 *l. Arrears*, which We have paid to Him; and thus not only *this Sum* hath been taken from us, in this Manner, but We are forced to make good the Want of it to his *present Majesty*, out of a *Land or Malt Tax*. This arises from a Manner of *accounting*, which cannot be justify'd, even by your own Interpretation of the *foregoing Clause*; for if it did not belong to the *Publick*, it ought to have been set apart, at least, to answer *such Drawbacks* as the Want of it occasions to be again thrown upon the *Publick*.

There are many other Branches, that were never rightly, nor intirely accounted for, as they ought to have been by *Act of Parliament*; and as far as one can at present see into them, besides what hath been already mention'd, We may make a probable Guess that the whole Difference, by *this interpreted Clause*, is in *England* near 300,000 *l.* though it is reported to be a *much greater Sum*.

There likewise is, from the not stating of the *Surplus Accounts*, as they ought to have been, a very great Loss to the *Publick*; for as the *whole Revenues* were granted for carrying on the *Civil Government*, and the Support of the *Honour and Dignity of the Crown of Great Britain*, Those of *Scotland* have not been accounted for at all; and they amount, from *Michaelmas* 1715 to *Lady-Day* 1727, to the Sum of 351,702 *l.* 4 *s.* 4 $\frac{1}{2}$. It is true
indeed

indeed that, within the same Time, the Charge of their *Civil Government*, with their *additional Salaries* and *Pensions*, amounted to 415,037 l. 6 s. 4 d. and therefore the Sum of 63,335 l. 1 s. 11 d., to supply that *Deficiency*, is a farther Sum of Money taken from the *Publick*, without Account.

This and many other Things, relating to the *same Article*, may one Day be thought a proper Subject for a *Parliamentary Enquiry*; and therefore We shall say no more upon them at present.

But supposing *this Clause*, thus obtain'd and thus construed, did justify the taking away from the *Publick* a Sum, amounting thus together to near *one whole Year's Produce of his late Majesty's Civil-List*; yet no Body can pretend that it debars the *Publick* from a strict Enquiry into the Conduct of *Those*, who have been concern'd in diverting, or misapplying it; or who, by not accounting for the *Revenues*, as They ought, have thus become the Occasion of this Loss to the *Publick*; nor is there any Thing in *this Clause*, which takes off the *Penalties, Forfeitures, or Disabilities of the former Laws*.—But let us return to our *Author*.

You say, *Sir*, that “ * the Account was made
“ up by *estimated Values*; by which the *sinking*
“ *Fund* had the present and immediate Advantage,
“ having Credit for the *whole Values* by Estima-
“ tion.”—By This, *Sir*, You plainly design to insinuate that some Benefit, supposing your State of the Case to be true, arose to the *Publick*, by *this Money's* being apply'd to pay *Debts*, which saved *Interest* by it; but You know the contrary, and that the *Civil-List* was always greatly indebted to *sinking Fund*.

In the next Page You still go on begging the Question, by arguing upon *estimated Values*, and
till

tell us, with a Sncer, * “ That this is one of
 “ those great Mistakes in the *Officers of the Reve-*
nue, from whence it is inferr’d that a stricter
 “ Inspection into the *publick Revenues* is become
 “ absolutely necessary.”——Why really, *Sir*, it is
 very true, as much as You may please to ridicule
 it; and if *such an Inspection* was vigorously car-
 ried on, You would very probably be convinc’d
 that the † *Difference*, in this Case, between an *esti-*
mated Value and the *real Produce*, was something
 more material than a *Mistake in Figures, or in Ac-*
counts. You would then be made sensible that
 there was no *estimated Value* in the Case, and that
 your *real Produce* could be only the *net Produce*,
 which you call an *estimated Value*. You would find
 that This was all, to which the *Crown* had any
 Right, and that giving a Name to a Thing, which
 did not belong to it, would be no Justification for
 the Wrong done to the *Publick* by it.

This, and what hath been said upon the *whole*
Article, fully evinces the Necessity, as well as the
 Justice, of making a strict Enquiry into the Ma-
 nagement of the *Revenues*, for several Years past;
 and shews how directly contrary to the Interest of
 the *People* it is to have *Those*, who manage the *pri-*
vate Revenues of the Crown, intrusted with those
 of the *Publick*; since it is in their Power, by only
 giving a Thing a wrong Name, to divert such vast
 Sums from *their Service* to *different* and even *con-*
trary Uses.

One Reason why no Inspection hath been yet
 made into *this Affair* is already explain’d; and
 whoever considers what pass’d in *Parliament*, upon
 the Enquiry into the 36,600 *l.* lost by the *Huckers*
 and *Pedlars*, which you endeavour to pass over
 with a *Pun*, or a *Quibble*, by calling it a *pedling*
 N and

and trifling Matter, will find a farther Reason; for upon a Question being propos'd upon *that Affair*, the Truth of which could not be deny'd, it was said by Yourself *that whenever a Minister was personally attack'd, He had a Right, in his own Defence, to make Use of PARLIAMENTARY CRAFT*; and therefore the Question for the Order of the Day was propos'd and took Place; a Method of screening Affairs, which cannot be justify'd. Nor can We, in this Place, forget what pass'd upon the appointing a Committee to examine into the *Frauds and Abuses in the Customs*; the Effect of which was so well foreseen and so dextrously avoided.

But, *Sir*, I have something farther to say to You, upon this Head of the *Hawkers and Pedlars*; for as much as You may now affect to make a Jest of it, You discover'd no small Uneasiness about it, when it first came into the *House of Commons*, and was obliged to acknowledge *that You must take some Shame to Yourself*. I have been inform'd that Remonstrances were made to the *Treasury*, from the *proper Offices*, that considerable Sums arising from *this Duty* remain'd unaccounted for, long before it was thought fit to look into *those Accounts*. It is true that the *Receiver of that Duty*, as You observe, had been meddling in the *South Sea*, and fail'd; but He had not Interest enough to keep off an Enquiry. *Another Person*, more in your good Graces, had likewise embezzled considerable Sums, as I have been told, and it was to screen *Him* that the Affair lay so long neglected. If it had been look'd into as soon as the Representation was made to the *Treasury*, the *Publick* might have saved more. But however able the Nation may be, in its present Circumstances, to lose such *peddling Sums*, it is certain that this Neglect in the *Treasury* hath been of terrible Consequences

quences to the *Securities for the Receiver*, and thrown *two worthy Families* into such undeserv'd Distress, as would draw *Tears*, rather than *Puns* and *Quibbles* from any Person of common Humanity. *One of these Gentlemen* was, for a considerable Time, deprived of his Senses, and his whole Family thrown into unspeakable Confusion. A Lawsuit was soon afterwards commenc'd aginst the *other*, whose House was very lately beset with *Sheriff's Officers*, upon that Account. He was a Gentleman till now happy in a large Family, well respected in the County where He lives, and some Years ago was much superior in Circumstances to the *grand Author of his Misfortunes*, who thus cruelly insults over the Ruins He hath occasion'd. To *Him* They are justly to be imputed ; for if the *Duty* had been paid in *weekly* (as the *Act* for raising it directs) or even in any other short Periods of Time, the Loss to the *Bondsmen* would have been inconsiderable ; and I have been inform'd that *neither of the two Gentlemen* would have been engaged in *that Security*, but upon a firm Belief and Assurance that the *Terms of the Act* would have been strictly observ'd.

We are now come to the Consideration of the TWO MILLIONS, which are said in the *Enquiry* to have been given back to the *South Sea Company*, by Way of Composition for the BANK CONTRACT. This seems to have put You out of all Manner of Humour and Patience. You throw your Dirt about very plentifully, and endeavour to amuse the Reader with an Invektive on the *South Sea Scheme*. You call it, in one Place, an *execrable Scheme* ; and, in another, *a Scheme, that is never to be forgotten, or forgiven*. But whatever Reason many People may still have to remember and resent it, I should think that You might easily forgive a

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Scheme,

Scheme, from whence You have extracted so many *Roman Millions*, both for *publick* and *private Uses*, not only by the *unhappy Consequences*, but even the *Execution* of it ; for notwithstanding all your Endeavours to persuade Mankind that You had no Share in *that Transaction*, it hath been already observed that You contributed as much as any Body to the Mischief of it, by spiriting up the *Bank* to bid so high against the *South Sea Company* ; and the *Gains*, that were afterwards made by *some Persons*, from the Time of engaging *one of these Companies* to desist bidding any longer, to That of the *other's* giving up the *Bank Contract*, are neither so secret, nor so much forgotten, as may be desir'd.

You are so terribly gall'd with this Charge of giving up *two Millions* for a *sinister End*, that You endeavour to retaliate it upon a *Gentleman*, in the Dark, by a Piece of *secret History*. You introduce This with another candid Declaration, * *that You will not deal in invidious Insinuations, because Suspicions, though plausible, may be unjust*, and then immediately proceed to an Insinuation, in the strongest Terms, that a † *certain Gentleman* went Shares with *another Person*, to whom He was related by Marriage, in a Loan from the *South-Sea Company*, for a great Sum of Money, upon *pledg'd Stock*, and had a Dividend of near 30,000 *l.* that was gain'd by it.

The Falshood and Malice of *this Insinuation*, might be fully expos'd by a particular Explanation of the *Fact*, upon which it is grounded ; but I am unwilling to trouble the World upon that Account, and shall therefore only make a short Remark or two upon it. In the first Place, I must observe that let the *Loan*, and the *Profits* of it, be upon whose Account it would, there was no Crime in it, since every

every Proprietor had a Right to borrow upon the *Conditions* propos'd by the *Company*; and it is well known that the *Person* hinted at in your Book had *sufficient Credit Himself*, at that Time, notwithstanding your mean Suggestion to the contrary. He did borrow very large Sums of Money upon *Stock*, as I have been inform'd, in order to buy in again at a much higher Price; and though, perhaps, not unfortunate upon the whole, was in this Respect a Bubble to Those, who put Him upon it. In the End, He remain'd a Borrower of the *Sum* mentioned, and actually paid the 10 per Cent. prescrib'd by *Parliament*, upon the *whole*; though You acknowledge that *some Persons refus'd to comply with it*, and if We were to look into the Accounts of the *Company*, We should find, perhaps, some of *your Acquaintance* in that Number. But farther; *this Person* was summoned before the *secret Committee*, appointed for that Purpose; where He explain'd the whole Affair, and declared upon Oath that it was intirely upon his *own Account*.—After This, how was it possible for so *candid a Writer*, who could not well be unacquainted with this Transaction, to build so *groundless and malicious an Imputation* upon it? —But let us now return to the BANK CONTRACT.

It is needless to trace all the private Causes and Motives of *this dark Affair*, by which so many Thousands of the most cautious Persons were ruin'd. The World had a just Idea of them before, and You have now confirmed them in it, even by your own State of the Case.

You here introduce the Name of an *honourable Person*, which I must likewise beg Leave to make Use of, in order to clear up the Point in Dispute.

You tell us that “**this Event* happened in the
“ Month

“ Month of *Sept.* 1720; that it is well known Sir
 “ *R.*— *W.*— was then no *Minister*; was in no
 “ Confidence with the *Ministry*; and, indeed, had
 “ no *Credit* or *Power* at *Court*. He was *Paymaster*
 “ of the *Army*, and lived the greatest Part of that
 “ Summer in the Country,” &c. — Methinks, it
 is somewhat strange how a Man could get so very
 considerable a Place as That of PAYMASTER OF
 THE ARMY, without any CREDIT at Court; unless
 We are to suppose it the Price of a certain eminent
 Job, which had been completed just before.

However, You are pleas'd to acknowledge †
 that *this Gentleman* was afterwards sent up for out
 of the Country, to use his Credit and Influence
 with the *Bank*; that He did actually come up for
 that Purpose; had a formal Meeting with the *De-*
puties from both Companies at the *Post-Office*; and
 even drew up a *Paper*, which You call a *Minute*,
 between Them; * little dreaming, as You very
 archly expresses it, that He was drawing an ARTI-
 CLE OF IMPEACHMENT against Himself, or that
 He was to be made responsible for any South-Sea
 Transaction of the Year 1720.

Well, let us see *this Minute*, as You call it,
 which was drawn up *Sept.* the 19th, and runs in the
 following Words.—“ *† That the *Bank of Eng-*
 “ *land* shall undertake to circulate three Millions of
 “ *South Sea Bonds* for one Year, at a Premium to
 “ be agreed upon by the two Companies; a Sub-
 “ scription to be taken for enabling the *Bank* to
 “ carry on the Circulation, ——— per Cent. to be
 “ paid down by every Subscriber, and ——— per
 “ Cent. upon every Call, at a Fortnight's Notice;
 “ the Contract with the Subscribers to be made in
 “ the Nature and Form with former Contracts
 “ for circulating *Exchequer Bills*, and the Charges
 “ of

“ of the Circulation to be borne by the *South Sea Company*.

“ That, in Consideration of this Undertaking, the *South Sea Company* shall pay the 3,700,000 *l.* to be paid to the *Bank*, by Notice of Parliament, in the *South Sea Stock*, at a Price to be agreed on betwixt the *two Companies*.

You then argue upon it, in the following Manner.

“ *This Paper*, that is called the *Bank Contract*, hath no *Style*, *Title*, or *Preamble* to it, signifying what it imports. It is neither an *Agreement*, or *Contract*, or *Articles of Agreement*. The essential Part, viz. the *Premium for circulating*, and what was to be paid down for the Circulation, is left *Blank*; and the most material Part of the whole, which is at what Price the *Bank* was to take the *South Sea Stock* for 3,700,000 *l.* was to be referr'd to a *subsequent Agreement to be made betwixt the two Companies*. I beg then any Man will tell Me, in what Sense This is to be call'd a *Contract*, or any Thing more than the first rough Draught, or Sketch of a *future Agreement*, that was to be made, void of all *Form*, or any Manner of *Obligation*.

Now, the whole Foundation of all this fine Reasoning would be intirely overturn'd, had there been a *Contract* only for the *Stock*, and the *Price* fix'd, at which the *Bank* was to take it; but This, to be sure, is impossible to be prov'd; since You have so confidently asserted “ * that This is all that was wrote by Sir R. — W —, at this or any other Time, relating to *this Affair*; and You have been assured, in the *future Meetings upon this Business*, “ *He was never once present*.” — This, I say, is so positive an Affirmation, that nobody can doubt You had

had such an Assurance, at least, from the *Person*, whose Name You have brought into the Debate; and, perhaps, it might be thought that, since the Composition of *this Affair* between the *two Companies*, nothing remain'd to be produc'd, that would contradict it; but notwithstanding all *prudent Precautions*, and your Affeuration of his not having been at *any Meeting*, or drawing up *any Agreement*, after the 19th of *Sept. 1720*, I have now lying before me the ORIGINAL CONTRACT in Sir R.—*W*——'s own Hand-writing, which is as follows.

Friday, Sept. 23. 1720.

“ *At a Meeting of a Committee of the Directors of the BANK OF ENGLAND, and a Committee of the Directors of the SOUTH-SEA COMPANY, &c.*

“ That the Funds of the BANK OF ENGLAND of 2,000,000 *l.* and of 1,775,000 *l.* making together 3,775,000 *l.* or thereabouts, redeemable by Parliament, upon a Year's Notice, be subscribed into the Stock of the SOUTH-SEA COMPANY; for which the BANK shall be intitled to such Shares in the *Capital Stock of the South-Sea Company*, as the said Funds will produce, the Stock being valued at 400 *l. per Cent.* the Bank to be intitled to the Dividend of *Midsummer* last of 10 *per Cent. in Stock*, and all Profits arising from that Time; the SOUTH-SEA COMPANY to the Annuity due from the said Funds of 3,775,000 *l.* from and after *Michaelmas* Day next.

This is the *Paper*, which was always call'd the *Bank Contract*, and not that *imperfect Draught*, or *Minute*, which You have produc'd. It hath not only a *Title*, but the *Blanks* are fill'd up, and the *Bank* expressly agree to subscribe their Capital Stock of 3,775,000 *l.* into the *South-Sea Company* at 400 *l. per Cent.* Nay, even the Particulars are adjusted between Them; the *Bank* having

having stipulated for the *last Midsummer Dividend* of 10 l. per Cent. in Stock, as well as all *Profits arising from that Time*, and the *South-Sea Company* for the *Annuity due upon the Funds of the Bank*, from *Michaelmas following*.

This Agreement was likewise subsequent to the *Paper*, which You have endeavoured to pass upon the World for the *Bank Contract*, being dated four Days after, and was the next Day agreed to and confirm'd by a *Court of Directors of both Companies*. All This You are obliged to acknowledge yourself, but still affirm that Sir R.—W— had nothing to do in the Transaction.

I am as much at a Loss how to treat You myself, upon this Occasion, as to conceive what You can possibly say in your own Defence. I am very loth to make Use of any hard Expressions, though such a *glaring Misrepresentation of Facts* would justify the hardest? Do You think that the *honourable Gentleman* will be so mean, as to deny *his own Hand-writing*; or that it would even avail Him any Thing to do it, when it can be so easily proved? Can You imagine that the Publick will not resent such a *gross Imposition* upon Them, and call your *Veracity* equally in Question, as to *other Matters*? Lastly, how can You expect that a *British Parliament* should, for the future, give any Credit to your most solemn Declarations and Assertions, upon Points of the highest Consequence to the Welfare of the whole Nation, when They see such a shameless Disregard to *Truth and common Decency*, in THIS PARTICULAR?

But You do not stop here; for instead of commiserating the unhappy Sufferers by *this execrable Piece of Management*, You insult over their Losses and Distresses, by telling us, “ * that
“ the whole Cry and Clamour about the *Bank*
O “ *Con-*

“ *Contract* hath arisen from the BITER’S BEING “ BIT.” — What is This but an Acknowledgement of the whole Guilt, that hath been ever charg’d upon *this infamous Transaction*; viz. that it was done only with a Design of serving *private Ends*, and releasing the *Bank* from their Obligation, as soon as the Purpose was serv’d? Here, I say, is a plain Confession who the *last Biters* were, and You seem to glory in it. But pray, *Sir*, who were the *Persons bit*, in this Case? Had the *South-Sea Directors* been the only Sufferers by it, there might have been some Pretence for *such a profligate Piece of Ridicule*; but how does it affect those Multitudes of *innocent People*, who had nothing to do with the *South-Sea Scheme*, till They were drawn into it by *this fraudulent and collusive Bargain*?

Indeed, You are pleas’d to compliment yourself again, by insinuating † *that You intirely avoided any gaming Traffick, through the whole Course of this Proceeding*, and endeavour to throw all the Iniquity of it upon *others*; but here again I must beg Leave to assert the contrary of what You maintain; for I leave it to be considered whether *Those*, who design’d from the Beginning to elude *this Contract*, as soon as it had answered *their Ends*, are not more justly to be suspected of dark Practices than *Those*, who look’d upon it as a *binding Bargain*, and did all in their Power to make the *Bank* perform it.—Besides, were I dispos’d to take the same Liberty, which You have done, of *dealing in Insinuations*, don’t You think it might be prov’d that You were so far from avoiding any *gaming Traffick*, that You made no Scruple of drawing even your *intimate Friends* into *Contracts*, which You was afterwards obliged, for your *own Interest*, to enable Them to perform? — I could state *This*,

as

as well as some *other Things* of the same Nature, in a much stronger Light; and it is not for *your Sake* that I forbear.

We must now return with You to the *Remission of the* * *Two Millions*, which You will by no Means allow to be in Consideration of giving up the BANK CONTRACT, and even charge the *Author of the Enquiry* with Want of *common Sense*, in setting it down to *this Account*. To what therefore must it be imputed? Why, if We may believe You, to the *Discharge of the Loans at 10 per Cent.* But what had That to do with what pass'd *another Year*? For the † *Project of ingrafting Part of the SOUTH-SEA FUND into the BANK* having miscarried, *another Project* was thought of, for reconciling the *two Companies*, and making up the Difference about the CONTRACT. The *South-Sea Company* would, by no Means, come into any *Agreement*, till They had strong Assurances given Them that, if They did, the *two Millions*, that were annihilated, should be revived to Them. The whole Debates upon *this Subject* are still preserved, by which Posterity may judge of *this memorable Proceeding*, from the Beginning to the Conclusion of it; which was at last thus introduced by a Resolution of the *South-Sea Company* on the 24th of Jan. 1721, sent to the *Bank of England*.

“ † That as *this Company*, in their corporate Capacity, is possess'd of *certain Funds and Annui-*
 “ *ties*, payable out of the *Exchequer*, a Power be
 “ given to their *Court of Directors* to treat with
 “ the *Bank of England*, for a sale of such a Pro-
 “ portion thereof, as may enable *this Company* to
 “ discharge their *Debts and Incumbrances*, on such
 “ Terms as may reconcile the *present Differences*
 “ between the TWO COMPANIES, restore publick
 O 2 “ *Credit,*

“ *Credit*, and procure a *Remission of the Two*
“ *MILLIONS*.

This Resolution not being in so complying a Manner as was desir'd, it had no Effect, any more than the *Company's* applying Themselves to *Parliament*, for the *Remission of the Two MILLIONS*; nay, even in the *Bill*, which They got pass'd that Year, for disposing of *Part of their Fund* to pay *their Debts*, several *Clauses* were inserted, not only without the Consent of a *general Court*, but even contrary to *their Intentions*; and upon its being communicated to Them, in *March*, that *such a Bill* was pass'd, They immediately came to a Resolution that their *Court of Directors* should not treat with the *Bank of England*, for disposing of any Part of the *South Sea Company's Fund*, unless the *Bank* first made Satisfaction to the *South Sea Company* for the *BANK CONTRACT*.

The *Parliament* being up, and no Hopes remaining of ever being able to obtain the *Remission of the Two MILLIONS*, without an absolute Submission to the *Bank* and their *Protector*; the 9th of *June* following, They enabled *their Directors* to sell 200,000 *l.* of their Annuity to the *Bank*, without insisting upon any Thing from Them. Thus the Hopes of having these *two Millions* at last remitted, induc'd the *South Sea Company* to sell *four Millions* of their Stock at 105 *l. per Cent*; which, considering the *half Year's Interest* due upon it, and the *Time* allow'd to pay it in, reduc'd it to about *Par*. This the *Bank* sold out by Subscription at 118 *per Cent*; by which Means, instead of any Loss accruing to Them from their *former delusive Transactions*, They became very great Gainers, and obtain'd a valuable Addition to their *Capital*.— Amongst the *Articles of Agreement* between Them, were the *three following*, viz.

“ * That

“ * That the Difference between the *two Companies*, respecting the Charge on the *Subscription*, for Support of *publick Credit*, be submitted to Arbitration.

“ That the *Lord Chancellor, Lord President*, and MR. CHANCELLOR OF THE EXCHEQUER be humbly desir'd to accept the Arbitration; *each Company* to abide the Award of the *said Arbitrators*, or *any two of Them*.

“ That *mutual Releases*, relating to *all other Differences*, or *Disputes*, between the *Two Companies*, be executed.

Thus did the *South Sea Company* give up all their Demand on the *Bank* for the *CONTRACT*, without receiving any immediate Benefit to Themselves from *this Agreement*, though to the very manifest Advantage of the *Bank*.

These Resolutions were agreed to by the *South Sea Company*, upon a Ballot, the 22d of *June 1722*; and the *Bank* as willingly agreed to their Gains.

On the 20th of the next Month, in Consequence of what was understood would be given the *South Sea Company*, to make Them Amends, the *Sub-Governor* acquainted Them, in a *general Court*, of the *Completion of their Agreement with the Bank*, and that † “ thus every Benefit and Advantage is secur'd to *this Company*, which was propos'd to result from *this happy Agreement*.”— And as it was yet in the Power of *Parliament* to grant the *Company* some Relief, He tells Them the Thoughts of their *Directors*, *† “ that it may be obtain'd, if the *Company* shew a *proper Condescension*.”——

That

* *Pol. State Vol. 23, p. 605.*

† *Pol. State Vol. 24, p. 77.*

*† *Id. 72.*

That is, by agreeing to the *following Resolution*, as They did; *viz.*

*† “ That it will be for the Interest of *this Company* to consent that a reasonable Proportion of *their present capital Stock* be, by Authority of *Parliament*, converted into *Annuities*, redeemable by *Parliament*, transferable and payable by *this Company*, so as the *same Debt and Interest*, payable by the *Publick* to *this Company*, be *effectually secur'd*, and so as ample Relief be granted to *this Company*, with Relation to the Two MILLIONS, Part of the heavy Premium to be paid to the *Publick*, for the *late Scheme*.

He farther tells Them, that † “ if They think fit to concur with their *Directors* in *this Resolution*, it will be necessary that some previous Application be made to *his Majesty*, before it be brought into *Parliament*; and therefore We shall propose that an humble Address be presented to the *King*, imploring his royal Favour and Recommendation to his *Parliament*; and it is the Opinion of your *Court of Directors* that This is, on many Accounts, the *most seasonable Opportunity of doing it*.

This Remission having been so lately refus'd by *Parliament*, and it being so long before the probable Meeting of *another*, are plain Proofs that the *Seasonableness of the Opportunity* arose from having gratify'd your Friend, the *honourable Gentleman*, in receding from his BANK CONTRACT, and therefore it was now proper to apply for what was promis'd, *in Return*.

But how prettily have You assign'd the Reasonableness for remitting the *two Millions*? — “ * The Wounds still bled, and the *Proprietors of the Stock* loudly

(III)

“ loudly complain’d of the *two Millions* taken from
“ Them by the 7th of the late King; and, indeed,
“ with Justice; for it was a most absurd Notion,
“ *that the Company should pay to the Publick two*
“ *Millions, for the Liberty of being undone.*”——
If That is true, why were They always refus’d
this Justice, whilst They apply’d for it upon *that*
Footing, and never had it granted, till They sub-
mitted to every Thing *You* and the *Bank* impos’d
upon Them? Were not the *Wounds* then freisher;
and did They not, by giving up the *Bank Contract*,
put Themselves in a Condition of being *farther*
undone, before They could merit *this Compassion*
and *Favour* from *You*? *Facts* and the *Dates* of *these*
Proceedings speak through all the Disguise. The
South Sea Company could no longer put it upon
Compassion, after what had pass’d. That would
have been too barefac’d even then; and therefore
the Merit was to be plac’d upon *their proper Con-*
descension. The submitting to have *Part of their*
Capital turn’d into Annuities was new, and might
amuse for the present; but, in Reality, no Man of
Understanding could think it worth *two Millions*;
especially, since it was so much for their Advan-
tage to turn that Stock into *Annuities*, that They
have been permitted, at their own Desire, to con-
vert the $\frac{3}{4}$ of their remaining Capital into *Annu-*
ties, two Years ago.

The Dispute between the *two Companies*, that
was referr’d to *Arbitration*, was only about paying
the Expence of the *Subscription*, which was taken
in for the *Circulation of South Sea Bonds*; none of
which were ever *circulated*; nor had the *South*
Sea Company any Benefit from it. But the *Bank*
was actually saved by it; for *several eminent Gold-*
smiths had, at that Time, stop’d Payment, which
occasion’d so great a Run upon the *Bank*, that it

was impossible for Them to have stood it, had it not been for *this Subscription* and *their Contract*. The *one* enabled Them to supply the present Demand; and the *other* diverted the Frights and Apprehensions of Mankind, when They saw *so wise and cautious a Body of Men* fixing so high a Value upon *that Stock*, which made the most prudent People think They might safely turn their Money the *same Way*. What Motive could the *Bank* have for what They did but their *own Interest*? If the *Circulation* was for the Benefit of the *South Sea Company*, the *Contract* must be supposed calculated to make the *Bank* Amends. But if, in Reality, the *first* was for the Advantage of the *Bank*, the *latter* ought to be look'd upon as a Return to the *South Sea Company*. Yet though *both of them together* were the Instruments of *saving the Bank*, the many innocent Families, who were ruin'd by them, could never get any other Recompence than the *impartial Award of the ARBITRATORS*, that They should pay *half the Charge of the Subscription for the Circulation*, which amounted to about 30,000 *l.* and your late humane Triumph on their Misfortunes, that it was only *biting the Biter*.

You would, no Doubt, insult us, if We should pass over Your Remarks on the grand Total of * 23,738,600 *l.* which might have been paid off at *Christmas 1733*, more than hath been, by the strict Application of the *sinking Fund*, and the Savings of all *unnecessary Expences*. This Affair is stated by the *Enquirer* in a very clear Light, by Way of Supposition, that all the Money thus consum'd had been rais'd and apply'd to the Payment of *our Debts*; and notwithstanding your contemptuous Manner of treating *this*
Ar-

* *Considerations*, p. 94.

Argument, You seem to be so very sensible of the Force of it, that You spend some Pages in endeavouring to evade it, and pin a Contradiction upon the *Enquirer*; because He hath said, in another Place, “ that his Zeal hath never induc’d Him, in Imitation of some others, to propose any *new Tax* for the Augmentation of the *sinking Fund*, in order to hasten the Payment of it.” From whence You conclude very sarcastically, that if *these unnecessary Sums* had never been raised, they could not have operated, in this Manner, for the Payment of our *Debts*; which is very true, but nothing to the Purpose; for where is the Contradiction, or Absurdity of *putting Cases*, which We do not allow, for the Sake of Argument, and reasoning upon an *Hypothesis*? You do not pretend to deny that *these Sums* would have had such an Effect, if they had been apply’d to *that Purpose*; and since they have been actually raised upon the *People*, He shews of how much greater Advantage it would have been to the whole Nation, if *this Money* had been apply’d to the *Payment of their Debts*, instead of *those Services*, which He apprehends to have been *unnecessary*. For This He refers to a Pamphlet, intitled *Politicks on both Sides*, which You have passed over, like the *Essay on the publick Debts*, without any Notice, though the Course and Nature of the Argument required it; for whilst the Deduction of Facts in *that Book* stands uninvalidated, as it does at present, every impartial Man will be apt to conclude with the *Enquirer* that our *extraordinary Expenses*, during the Time there mentioned, were *unnecessary*. This Part of the Argument therefore remains in full Force against You, and leaves it only to be consider’d whether the Sum of 1,025,900*l.*

is sufficient to carry on the *current Service of the Year, in Times of Peace*. Here again You shuffle most egregiously, and deserve some of those *polite Epithets*, which You every where throw about with so slavish an Hand; for You not only endeavour to ridicule this *short Allowance* as a novel Opinion, first advanc'd by the *Enquirer*, but quote Him very unfairly in this, as well as several other Places, by making use of the *first Edition of his Book*, though there have been *two Impressions* of it since, with *considerable Alterations*. This is a mean Way of answering Books, and shews *Want of Candour* rather than *Want of Leisure*.

The *Enquirer*, speaking of the *Savings, which might have been made by a frugal Management, during the last Twelve Years*, says, * “in order to do This, it will be necessary to consider the *publick Services and Expences*, which, a little before the Conclusion of the *last War*, the most knowing and judicious in *these Matters* thought would be necessary, in *Times of Peace*; and We may, I think, reasonably conclude that whatever exceeds *this Sum* hath been an *extraordinary Charge upon the Kingdom*.”—You know, Sir, very well that He alludes, in this Place, to the *Doctrine*, which You propagated at that Time; and though it may be now proper to disown many Things, that were then published and honour'd with *your Name*; yet it is well known that This was the avow'd Opinion of *Those*, who endeavour'd to distinguish Themselves, in a more than ordinary Manner, as the Friends of the *present Establishment*. The *Enquirer* therefore hath the Authority of all *these Gentlemen*, as well as *Yourself*,

* *Enquiry*, 3d Edit. p. 34.

self, to justify Him in *this Computation*; and it was a little hard of You to rob Him of *that Honour*, by taking no Notice of it, and fathering it upon Him as *his own*. You quote the *Conclusion*, which He draws from it, in the same candid Manner.

* “Whoever will give Himself the Trouble to collect and compare the several Estimates on *these Heads*, deliver’d into Parliament since the Union, will find † *They were not much mistaken*; for upon this Examination it will appear that about 1,025,900 *l. per Ann.* will support all *these Services*; if We only add to it a little of *that frugal Management*, in correcting the *Estimates*, and reforming *Abuses*.” — Here, Sir, You break off abruptly; but the *Enquiry* goes on thus; “which was most strenuously pleaded for by a WORTHY PATRIOT, in the Year 1718.” — For God’s Sake, why are *these Words* left out? Did it proceed from a Consciousness that the *Enquirer* had *You particularly in View*, and that You actually pleaded for *such a Regulation, without Doors*, at the latter End of Queen Anne’s Reign, and even *within Doors*, in the Year 1718? If so, how could He better state *this Saving to the Publick*, or more properly pay You his Acknowledgment for the *national Blessings* We all enjoy under You, than by calculating it upon *those Propositions and Principles*, that were laid down by *Yourself*, during the *two famous Æras of Your PATRIOTISM*? How then can You call *† That *inconceivable*, which was of *your own Conception*?

P 2

I can-

* *Considerations*, p. 95. *Enquiry*, 3d Edit. p. 35

† *These Words mark'd in Italicks are left out of the Considerations.* *† p. 97.

I cannot quit *this Part of the Subject*, without taking some Notice of the following extraordinary Passage. — “ * I am mispending my Time, “ when I am exposing this *gross Fact* from the “ Self-Contradictions of the *Author*. The great “ Crime of *these wicked twelve Years* hath been in “ applying what is call’d the *sinking Fund*, in Ease “ of the *current Service*. If *these Sums*, which in “ the same Account are computed at 5,464,700 *l.* “ had not gone in Aid of the *current Service*, “ where must *that Burthen* have fallen; or where, “ in Fact, hath the Ease been given, but to the “ *landed Interest* ? ” — Nothing hath been more remarkable in your Conduct, for some Years past, than your Endeavours to make the *landed Gentlemen* believe that You are in *their Interest*, whilst You are really mortgaging Them over Head and Ears. This is manifestly your Design in the Passage I have just cited; but You have unhappily made a *Mistake* in it, which destroys the Effect of all your soothing Addresses to *those Gentlemen*. Be pleas’d only to read over the *Enquiry* again, and You will find that no Part of the 5,464,700 *l.* was ever apply’d to the *current Service of the Year*; so that it could be of no Ease to the *landed Gentlemen*; unless They can be so infatuated as to imagine that the not applying it to the *Payment of our Debts*, and for redeeming *some of those heavy Taxes* They groan under, in common with the rest of their Fellow Subjects, is for *their Benefit and Advantage*.

We must now follow You, in order, to your Considerations upon VOTES OF CREDIT, and shall begin with observing that You seem to understand the SUBSTANCE of *these Grants* much better than the

the FORM; for there is not one of *those Instances* You have quoted, which will bear to the Point. They are not so comprehensive as to take in every Thing You could desire. It would have been better for You to have stuck to Those of a more *modern Date*, with which You have been so kind as to oblige Us, for the Use of *future Ministers*.

You allow all the *Precedents* You mention to have been in Times of *actual War*; and, after the *last* You quote, You conclude thus; “* but what “ I have said is sufficient for my Purpose, and “ proves that, in all Times, considerable Sums of “ Money have been both issued, and granted, upon very *general Heads*, without any *particular Services* being specify’d, or mentioned; and that “ the *Accounts given of these Services to Parliament* have been conceiv’d in most *general* and “ *uncertain Terms*, that differed but little, or not “ at all, from having *no Accounts* at all render’d.”— But You are so far from having proved, or even attempted to prove it the Practice, *in all Times*, that You produce no Instances of it, but during the *late War*; every one of which points out the *Services*, for which the Money was *expended*, and the *Parliament* were given to understand how it was really *apply’d*. Most of it was in Pursuance of *Treaties*, which They knew. The Maintenance of the *present Emperor*, in *Spain*, in his private Expenses, and the Requisites to enable the *Duke of Savoy* to support Himself against the *French*, were politely pass’d over, though not unknown to Them. Were it not for Fear of being tedious, your Memory might easily be refresh’d, by shewing that the *Parliament* did know how *these Monies* were intended to be, and accordingly were *apply’d*. You were

were so sensible of This, and that it was a satisfactory Manner of accounting for them, that You are forced to give it the Turn of *differing but little, or not at all, from having no Accounts at all rendered*.—Such is sometimes the Force of *Truth*, that it will break and shew itself through the most *studied Disguises*!

You tell us that, in * 1705, there was granted, for the *extraordinary Expences of the War*, above 100,000 *l.* to which some Objections being made in *Parliament*, This gave Occasion for introducing *appropriating Clauses*; and You observe just before, “† that to obtain previously the *Consent of Parliament* gives a great Security against any *supposed Abuses*.”——But how could That be, if the *Parliament* had no Account beforehand of the *Design* of them, that somebody might be answerable for them, and thereby become a Check upon that *discretionary Power* thus, lodg’d in the *Crown*? In *Times of War*, it is impossible to see and provide for every *Service*, or *Expence*. We find that We cannot do it, even in *Times of Peace*; for We have constantly, every Year, an Account brought of *Services incurr’d and not provided for by Parliament*, which We make good the next Year; and some of the *Precedents*, which You have quoted, are of that Nature. As You tell us what pass’d in *Parliament*, for making *this Alteration*, it seems to imply that there was no other Sort of *Difference amongst the Members about it*, either for granting the *Power*, or approving *this Method of accounting for the Use of it*; since, if there had been any *Debates* upon it, in the same Nature that *ours* have been, (which seem to have been absolutely impossible from the Thing itself) it cannot be doubted that

that your Memory would have served You with *some Terms*, by Way of Argument upon the Subject. But if the Fact is otherwise, it shews that They knew *what They granted*, and approved of it, as *justly accounted for afterwards*.

But farther. *This Power* intrusted to the *Crown*, during the *late War*, (even supposing it to have been as extensive as the *Votes of Credit* lately obtain'd) considering our *own Situation* and the *Circumstances of Europe*, at that Time, was neither attended with so probable a Loss of our *Money*, nor with that more dangerous Consequence, the Loss of our *Liberties*; since there could then be no Pretence for paying *large Subsidies to foreign Princes for Troops*, that were not to be employed in our Service. Every *Treaty for Soldiers* proved it self by the *Use*, that was made of them; nor was it to be fear'd that *too much* would be charg'd for them; their *Price* being so well known, that the *cautious Dutch*, who bore their Proportion in all *those Expences*, would not be easily impos'd upon. As to ourselves, the *Crown* could have no Views on the *Continent*, but Those of the *Nation*. Its *whole private Revenue* would not have answered *some remarkable yearly Expences of the Civil List*, in later Times; but, instead of That, great Part of it was given to carry on the *War*.—It is true, indeed, that This was done before the Doctrine of the *Dependency of Parliament* had been propagated and enforced, in so strenuous a Manner, as We find it at present.

Let us now bestow a few Considerations on the *Votes of Credit*, during the *last* and the *present Reigns*.

Treaty-History shews us pretty plainly how That of the Year 1717 was *apply'd*, and upon *what Account*

count We run ourselves into so great an Expence by the Broils of the *North*, which led us into Those of the *South*. The *Treaty of Hanover*, in 1725, which is farther illustrated by That concluded afterwards with *Denmark* (then in more Danger than any other Part of *Europe*) will serve to shew us upon how insecure a Foot the former *Affairs of the North* were settled. At this Time, We fell again into the Method of giving *Votes of Credit*, and *Treaties for hiring foreign Troops*. The *Swedes*, the *Hessians* and the *Wolfenbuttlers* were secured by Them. The *Danes* received 7,401 *l.* 12 *s.* 6 *d.* out of the *Vote of Credit*, for the Year 1707; as appeared upon our giving Them a farther Sum of 58,667 *l.* in *May* 1732, for the Difference of Exchange in the Money, which the *French* paid Them. Thus all the *Powers of the North*, that We could depend upon, were engaged; and the *Price*, in Consideration of it, is now publick. What then became of the rest, that was granted for three Years together, amounting to 435,000 *l.* The Sum, for the first Year, was but 125,000 *l.* The next Year, very soon after the Parliament had given the King this Power, the *Preliminary Articles* were concluded, and every Thing tended to *Peace*. It might therefore have been justly expected to be less than the Year before; but it amounted to 250,000 *l.* A new Parliament being chosen, They next Year gave his present Majesty 60,000 *l.* to compleat and fulfil the Ends, for which all the Rest was given. Of these great Sums You see how small a Part is in any Manner accounted for, or to what it was directly apply'd; and You would do well to let us know where the Rest went.

His Majesty acquainted Us, in a Speech from the Throne the last Parliament, with the *present unhappy Situation of Affairs*, and says; “ I have
 “ therefore thought proper to take Time to ex-
 “ amine the Facts alledged on *both Sides*, and to
 “ wait the Result of the Counsels of *those Powers*,
 “ that are more nearly and immediately interested
 “ in the Consequences of the *War*, and to concert
 “ with *those Allies*, who are under the *same En-*
 “ *gagements* with Me, and have not taken Part
 “ in the *War*, more particularly the *States Gene-*
 “ *ral of the United Provinces*.

The *Dutch* have been at no Expence; but We, in Consequence of the *Vote of Credit*, have been hiring Troops from *one of those Allies*, (the *Danes*) who are not only under the *same*, but *stronger Engagements* than *We* to assist the *Emperor*, obtain'd upon a very valuable Consideration, in a *Treaty* made the 26th of *May* 1732; in which the Affair of *Sleswick* is settled to his Satisfaction; a Sum of Money being fix'd to be given to the Duke of *Holstein* as an *Equivalent*; and as *somebody else* was to pay *half of it*, in pursuance of *former Treaties*, the only Reason why it was not done long ago seems to have been for Want of a *proper Opportunity*.

The hiring of these 6000 Troops, for *three Years* certain, in this Manner, is attended with a farther Expence of 25,875*l.* already paid in Part of *Levy-Money*. Whether This was absolutely necessary in a Country, where such *larger standing Corps* are constantly kept in Pay, I cannot pretend to determine; but, notwithstanding the *critical Time*, I am willing to believe that every Farthing of it actually went to *Denmark*.

An Account hath been given of this *last Vote of Credit*, by which We are desir'd to believe that the *whole* amounts to but 81,568 *l.* 5*s.* 11*d.* which

is only for the *Increase of the LAND FORCES*, and what hath been paid to DENMARK; but by the Account deliver'd afterwards, of the *Increase upon the SEA-SERVICE*, there is expended, upon the *same Authority*, a farther Sum of 125,142 *l.* 11 *s.* which together amount to 206,711 *l.* 2 *s.* besides our being engag'd to pay a *Subsidy to DENMARK for three Years*, and perhaps farther Engagements in *that Part of the Treaty*, which was made not to be communicated to Us; the only Reason why We are acquainted with *this Part of it*, according to his Majesty's *Speech*, being This; "And as the Treaty with the Crown of *Denmark* is attended with an EXPENCE, I have order'd the same to be laid before You.

You seem to give us a most admirable Reason for *this Treaty*, by saying, " * that the last Year hath abounded with *Auctions* in many Courts of *Europe*, where there hath been *bidding upon one another* to secure *Alliances*, in Case of Need; " and I suppose you mean that as We bid more for *Denmark* than any Body else, it was *knock'd down to Us*. But what Occasion have We for *new Alliances*? I wish it may not be found that We have too many already; (for We are ally'd to most of the Princes of *Christendom*, of all Parties) and I am very sure that We have something else to do with our *Money*, than throwing it away at *Foreign Auctions*, for Things We don't want. — But let us return to the domestick Use of *these Grants*, in Answer to some general Observations and Reflections, which you have thrown out, upon *that Head*.

You are very angry with the *Enquirer* for calling them † *additional Grants to the CIVIL LIST*;

* P. 107. † *Considerations*, p. 100;

and having inveigh'd with due Warmth against such an Imputation upon *Majesty* and *Ministers*, You conclude this Point “ * with boldly affirm-
 “ ing that no Man living *believes*, or *will say He*
 “ *believes*, that the Sums in this Manner expended
 “ were made Use of, or apply'd, to *any Services*
 “ *of the Civil Government*, or in Ease or Aid of
 “ *any Branch of Expence*, properly belonging to
 “ the *Civil-List Revenues*, or properly to be de-
 “ fray'd out of them. ”—— In the first Place, Sir, there is a very material Difference, between a Man's *believing*, and *saying He believes*; for as much Liberty as We enjoy, (and, it seems, no People can possibly enjoy more) You know very well that every Body is not allow'd to SPEAK what He THINKS. That is a distinguishing Privilege reserv'd only for the *Great* and the *Powerful*. But thus much I will venture to say, that the *last Vote of Credit* was ask'd and obtain'd just before a GENERAL ELECTION. I grant, indeed, that the *common Expences*, upon those Occasions, “ do
 “ not PROPERLY belong to the CIVIL-LIST
 “ REVENUES, nor are PROPERLY to be de-
 “ fray'd out of them.”

You agree that *such a Power* “ † is one of
 “ those Things, that are not *wantonly*, or *frequently*
 “ *to be practis'd*, and never but *occasion-*
 “ *ally*, and in *Cases of Necessity*, ”—— This is just such idle Stuff as you started before, in Defence of misapplying the *Sinking Fund*; which You told us ought never to be done but *sometimes*, and *occasionally*, and when the *Exigency of the Publick makes it necessary*; That is, I suppose, under your own *Administration*, and *no other*; for as you

* P. 101.

† P. 102.

oppos'd former Ministers in the like Measures, I dare say You would not be more indulgent to any future ones, if it should ever be in your Power to controul Them. But, perhaps, you will say that the *Parliament* is the proper Judge of such Occasions and Necessities. Are *Parliaments* then infallible, or always uncorrupt; and are We to look upon every Thing as right, which a Minister can prevail upon a *Parliament* to do?—You will not pretend to argue seriously in so ridiculous a Manner.

But your last Observation, upon *this Subj^t*, is more extraordinary than any of the Rest; for you tell us that *these discretionary Powers* are more necessary “* in a doubtful and undetermin'd Posture of Affairs, and in a Time of Negotiation, to prevent “ and divert an impending War, than they can be “ in an open and declar'd War.”—— This again is an Argument of the same Kind with what you advanc'd, about two Years ago, in Favour of STANDING ARMIES; viz. that They were more necessary in Time of Peace, than in Time of War; for then Ambition had Time to look round. But, if This is the Case, when shall We be rid of either? As for Times of Negotiation, there are no Times, which may not be call'd so, in some Sense; for you tell us your self, in the very Page before, that Princes are always negotiating with other Princes and Powers; so that you might as well plead for a perpetual Vote of Credit at once, and declare *Parliaments* to be useless. We have now been negotiating, *totis viribus*, for as many Years as the Siege of Troy lasted, and, for aught I can see, may go on as many Years more, in the same Course; especially, if the Wheels of Negotiation should continue to be

greas'd with *Votes of Credit*. But I have the Pleasure to conclude this Head with observing that the Opposition made to *such exorbitant Powers* hath had such an Effect, that you did not think fit to propose one *this Year*; and I promise my self, from the Spirit shewn in the first Session of the *present Parliament*, that They will always scorn to follow the Example of their *Predecessors*, in *this Particular*, as well as in many others.

There is *another Point*, which I must explain a little, before I take my Leave of you, though it is not immediately an Answer to *your Book*, nor a Defence of the *Enquiry*.

Having shewn, in the former Part of *these Sheets*, what was the original Design of the *Sinking Fund*, and how You have perverted it to quite *different Purposes*; I shall now consider it in another Light, with a View to the *famous Representation of our Debts* in the Year 1728; where you tell us that there was gain'd, in the Year 1717, by *Reduction of Interest*, to the *Sinking Fund*, an annual Sum of 320,000 *l.* and at *Midsummer* 1727, a farther Sum of 377,000 *l.* a Year; which amount, in the Whole, to 697,000 *l.* It must be remember'd that, on the *first Savings*, there was charg'd 3,130,064 *l.* on the *General Fund*, for Debts not before provided for; that 4000 *l.* a Year was taken from the *aggregate Fund* for the *Sheriffs*; and that some farther Debts were afterwards provided for out of *that Fund*; the whole of which may be computed at about 135,000 *l. per Ann.* Not only some of those *Lottery Funds* were deficient, but likewise That of the *South Sea Company*; inasmuch that of 100,000 *l. per Ann.* saved by their *Reduction of Interest*, their Funds for four Years afterwards had not, upon a Medium, a Surplus of 20,000 *l.* a Year; and therefore the remaining 80,000 *l.* with the 135,000 *l.*
makes

makes 215,000 *l. per Ann.* of *this Saving*, which was not apply'd to the *Sinking Fund*; and there hath been since taken from it, according to the *Enquiry*, after rectifying the Mistake of 17,384 *l. 4 s.* in the *Coal Duty*, the Sum of 478,215 *l. 16 s.* from whence it is plain how small a Sum now remains of *those Savings*, which arose from the *publick Creditors* having yielded up *Part of their Interest*, for the *Payment of their Principal*; which *You*, in the *Representation*, shew to be of Advantage to Them; since the *Security for their Capital* is so much mended by it. But what is *their Case*, as well as That of the *Nation*, at present, when there is so little left to depend upon, for the *Payment of the whole National Debt*? Nothing but the *Increase on the Duties*, since the *last War*, which *You* have ridiculously valued at *25 Years Purchase*, and are undoubtedly very sensible of your Error at present, by the *late Fall of them*——I will shew you This in another Light.

The

| | l. | s. | d. |
|---|-----------|----|----|
| The Produce of the <i>Customs</i> for ten Years, from <i>Christmas</i> 1722, to <i>Christmas</i> 1732, upon the annual Medium, is | 1,603,805 | 00 | 00 |

| | | | |
|--|-----------|----|----|
| For the ten Years of the <i>War</i> , the annual Medium was 1,260,732; but the Alteration, that hath been made upon the <i>Drawbacks</i> of the old <i>Subsidy</i> , and Duties of <i>Coffee</i> , <i>Tea</i> , <i>Chocolate</i> , and <i>Brandies</i> being taken from thence, and turn'd into <i>Excise</i> , may be reckon'd a Deduction of, at least, 200,000 <i>l. per Ann.</i> from it, which is all that is here deducted for it—Therefore reckon | 1,060,732 | 00 | 00 |
|--|-----------|----|----|

| | | | |
|--|---------|----|----|
| Increased <i>per Ann.</i> since the <i>War</i> | 543,073 | 00 | 00 |
|--|---------|----|----|

| | | | |
|---|-----------|----|----|
| The <i>Excise</i> on <i>Beer</i> and <i>low Wines</i> for three Years, from <i>Midsummer</i> 1729 to <i>Midsummer</i> 1732, is on the annual Medium | 1,238,902 | 07 | 01 |
|---|-----------|----|----|

| | | | |
|--|---------|----|----|
| For the three Years of the <i>War</i> , from <i>Midsummer</i> 1709 to <i>Midsummer</i> 1712, being the only Years, after the additional 3 <i>d.</i> , is upon the Medium | 897,662 | 08 | 03 |
|--|---------|----|----|

| | | | |
|---|---------|----|----|
| The annual Increase of <i>Excise</i> since the <i>War</i> | 341,239 | 18 | 10 |
| Ditto the <i>Customs</i> | 543,073 | 00 | 00 |

| | | | |
|-------|---------|----|----|
| Total | 884,312 | 18 | 10 |
|-------|---------|----|----|

The

The Increase of the Duties of *Coffee, Tea and Chocolate*, even by turning them into the *Excise*, was once desir'd to be reckon'd at 160,000 *l.* a Year; and yet there was a great Increase upon them before *that Alteration*, since the End of the *late War*.

There are many other Branches of the *Revenue*, which are likewise greatly encreas'd since the *War*; but it is unnecessary, and indeed impracticable, to be very minute here. Enough hath been said to shew that the *whole Sinking Fund* is now, within a very Trifle, compos'd of nothing but the *Increase of Duties* since the *last War*; nor need there be any greater Proof of Mis-conduct in our Affairs, than after having had, for so many Years, so large a *Sinking Fund*, to find our selves in this deplorable Situation. The *Sinking Fund* hath been already given to make good the *Deficiencies of Funds*, which are now no Part of *that Fund* themselves; and whatever Proportion of the Decrease of *these Duties* shall fall on the *Civil List Branches*, by our engaging in a *War*, or in *future Broils*, with which we have nothing to do, must be made good by us, though we are render'd the less able to do it. This may happen to such a Degree, that the *Sinking Fund* might produce little or nothing. Is it not therefore much to be dreaded that *publick Exigencies* and *private Utility* will plead as strongly as they have formerly done, and that even what should pay the *Interest* must submit to *those weighty Arguments*?-- What will avail *four Shillings in the Pound on Land* and the *Malt-Tax*, which produce together, as We now call it, 2,750,000 *l.* when even *this Year*, unengaged as We are, the current Service amounts to 3,300,000 *l.* rais'd by taking away the *Sinking Fund*, for a Year and an half, and anticipating the *Salt Duty* to the End of *eleven Years*?

Years ? Should We at last make *War*, in the *same expensive Manner* that We do every Thing else, *double that Sum* will hardly be sufficient; and where is This to be got but by pursuing the *Precedents* We are now making? Nor can more *absurd Distinctions* be started, upon such an Occasion, than at present. The *publick Creditors* may be told that it is true They have a Right to their *Annuity*; but They have no where made an *express Contract* that it should be paid Them every Year; and therefore it may be delay'd as long as *publick Necessity* requires it; but when That ceases, They shall be paid both their *Interest* and *Principal*. This Plea of *publick Necessity* hath been fatal to all *free Governments*; and how much ought it to be dreaded by Us, when it is made use of to destroy the only Provision for easing us of our *Debts* and *Taxes* ?

This, considering the present unhappy Situation of Affairs in *Europe*, may justly alarm our *publick Creditors*; especially when They reflect that *this sacred Treasure* was first attempted to be explain'd away, and afterwards avowedly taken, without any Disguise, to bring us into and preserve us in that *blessed Condition*, in which We now find both *Ourselves* and our *Neighbours*. Experience shows us very fully how burthensome and fruitless hath been the late prevailing Humour of *Negotiation*, and how dreadful the Consequences of it are to the Balance of Power in *Europe*; since every Thing seems to tend, at present, to put it in a much *worse Condition* than it might have been settled upon, without entering into the *late long and expensive War*. If That should happen, how many *idle Millions* have been thrown away, first to prevent it, and afterwards to bring it about? We are not suffer'd to enquire much into our *foreign Affairs*. Little is communicated to Us. All the necessary

and material Lights are deny'd Us. Yet the *State of these Affairs*, as far as any authentick Accounts would allow, hath been set in so clear a Light, that no Answer to it, which you will care to own, hath been so much as attempted. It is impossible to expect that the Nation should be long contented with being kept in such a State of Darknes and Uncertainty. The universal Poverty and Distress of the Country will make them enquire into the *Cause* of it, as well as the *Remedy*; and whenever That happens, I hope it will not be found that the *Ministers* have wasted the Substance of the *People*, in Times of *Peace*; an Article, that was always esteem'd one of the greatest Crimes against our *Constitution*, in former Times.

We have now gone through every particular Article of *your Book*, which We apprehend to be, in any Degree, material to the *Merits of the Cause*; and shall leave the Publick to judge, from an impartial Review of the State of the Case on *both Sides*, which most deserves their Resentment, or bears the strongest Marks of a LIBEL, the *Considerations*, or the *Enquiry*.

We shall only add, in Imitation of the *Enquirer*, that We have taken the utmost Care to avoid any Mistakes either in *Facts*, or *Figures*; but as it is almost impossible to be absolutely correct upon so perplex'd and intricate a Subject, We must trust to the Indulgence of our Readers; for We know by Experience that We must not expect any from *You*. We can only declare that if there should rappen to be any *Errors*, They are not wilful, and We shall be very ready, upon Conviction, to acknowledge and correct them.



APPENDIX.

Die Jovis 11 Aprilis, 1734.

Hodie 2da vice lecta est Billa, entitled, An Act for enabling his Majesty to apply the Sum of one Million two Hundred Thousand Pounds out of the Sinking-Fund, for the Service of the Year 1734, and for appropriating the Supplies granted in this Session of Parliament ;

“ Proposed to commit the Bill ; which being
“ objected to, and long Debate thereupon,

“ The Question was put, whether this Bill
“ shall be committed ?

“ It was resolved in the Affirmative.

Dissentient’

“ **B**Ecause the taking away, in this Manner,
“ the whole Produce of the *Sinking-Fund* has
“ a Tendency, as we apprehend, to the Destruction of parliamentary Credit and national
“ Faith ;

“ Faith; and is more dangerous in its Consequences,
 “ as it is founded upon a Doctrine newly laid down,
 “ that the Proprietors of all the Debts, subscribed
 “ to the *South-Sea* Company have no Right to
 “ their principal Money, but only to an Annuity
 “ of 4 *per Cent.* and if this Opinion should be
 “ thought to be countenanced by Parliament, in
 “ passing this Bill, we are apprehensive that the
 “ Effects of it may be too soon and severely felt;
 “ especially since the said Proprietors have found,
 “ by Experience, that they have been paid off,
 “ when their Annuities, or Stocks, were above
 “ *Par*, and the *Sinking-Fund* is now diverted;
 “ when, as we apprehend, the said Stocks and
 “ Annuities are likely to fall considerably under
 “ *Par*.

“ 2. Because we look upon this Proceeding to be
 “ contrary to the Contract, understood to have been
 “ made between the Publick and those Creditors,
 “ who consented to the Reduction of their In-
 “ terest, in Confidence, that their Principal, and
 “ remaining Interest, would thereby be better se-
 “ cured; in pursuance of which an Act was made,
 “ in the third Year of his late Majesty's Reign,
 “ whereby it was enacted, that the Monies to
 “ arise from Time to Time, by certain Surplusses,
 “ Excesses, and Overplus Monies therein specified
 “ (which are commonly called the *Sinking-Fund*)
 “ shall be appropriated for discharging the Prin-
 “ cipal and Interest of such national Debts and In-
 “ cumbrances, as were incurred before the 25th
 “ Day of *December*, 1716, and were declared to be
 “ national Debts, and were provided for by Act
 “ of Parliament, in such Manner and Form as
 “ should be directed or appointed in any future
 “ Act

“ Act or Acts of Parliament ; and the said Act
 “ of Parliament is confirmed by another Act,
 “ made in the 6th Year of his late Majesty,
 “ which (after reciting, that the said overplus
 “ Money will be greatly increased, as it was
 “ from the 24th of *June*, 1727) applies the said
 “ overplus Monies, as they stood appropriated by
 “ the former Act, and likewise establishes a Con-
 “ tract between the Publick, and every indivi-
 “ dual Creditor of the Publick, that subscribed
 “ to the *South Sea Company*, that the said sub-
 “ scribing Creditors shall have a perpetual An-
 “ nuity of 4 *per Cent.* from the Year 1727, until
 “ They should be paid off ; and then applies the
 “ *Sinking-Fund* so increased, to pay off such Debts
 “ as were contracted before the 25th of *December*,
 “ 1716, and declared to be national Debts, and
 “ provided for by Act of Parliament ; which,
 “ if it is pursued, will be the most effectual
 “ Means (as it is the strongest Stipulation that
 “ can be made) for paying off the national Debt.
 “ And these Appropriations in the said Acts were
 “ manifestly made to prevent the Application of
 “ the *Sinking-Fund* to the current Service of the
 “ Year, or to the Payment of any Debts incurred
 “ since the Year 1716, which, like the present
 “ *Navy-Debt*, may have lain dormant as long as
 “ they could possibly be concealed, and been oc-
 “ casioned by Ministers, who have run the Na-
 “ tion into larger Expences every Year, than they
 “ thought for their Interest to demand from Par-
 “ liament. We apprehend the greater Danger
 “ from this Proceeding, by considering the Steps,
 “ which have been taken before it came to this
 “ Point. At first, some Surplusses were distin-
 “ guished out of the *Sinking-Fund*, and Supplies
 “ for

“ for the current Service of the Year raised upon
 “ them. Then a Sum of *five hundred thousand*
 “ *pounds*, being Surplusses of the said Fund
 “ over the Million, which had been annually
 “ paid off, was applied last Year in the same
 “ Manner. Now the Whole is taken at once ;
 “ and we may justly suspect, that the next At-
 “ tempt will be to mortgage the *Sinking-Fund* ;
 “ the Consequence of which will inevitably be (as
 “ we conceive) a total Destruction of parliamen-
 “ tary Credit, and introduce a Necessity of taxing
 “ the Funds. The next Step is more easy to be
 “ foreseen than proper to be expressed.

“ 3. Because the appropriating Clause in this
 “ Act is, in Effect, an Unappropriation of all
 “ the Money, that has been raised this Year, and
 “ puts it in the Power of a Minister to divert any
 “ of the Supplies to whatever Purposes he shall
 “ think fit ; and This in Consequence only of an
 “ unprecedented Message from the Crown, speci-
 “ fying neither the Dangers apprehended, nor the
 “ Services proposed. Whereas appropriating Clauses
 “ were introduced to prevent the secret ill Use of
 “ publick Money, and every Tendency of break-
 “ ing through them is a just Foundation for par-
 “ liamentary Jealousy and Enquiry ; and therefore
 “ we apprehend, that we cannot answer it to the
 “ Nation, if we should acquiesce, when such Inno-
 “ vations are attempted.

“ 4. Because this new Method of unappropriat-
 “ ing Money, raised for particular Uses, frustrates
 “ and eludes the Wisdom and Caution of Parlia-
 “ ments in the original Grant of those Monies,
 “ which is always in Consequence of Estimates laid
 “ before

“ before the other House, and for Services speci-
 “ fied ; and This too, at the Beginning of the Ses-
 “ sion in a full House ; whereas, this unappro-
 “ priating Clause comes in, not only at the End
 “ of the Session, but at the End of the Parlia-
 “ ment, in a thin House, after many Gentlemen
 “ were obliged to go to their respective Countries,
 “ and the House may be apprehended to have con-
 “ sisted chiefly of such, who had either no Business
 “ in the Country, or had *particular Reasons* for
 “ not going there till this Clause should be first
 “ passed, and take Effect.

“ 5. Because this Clause gives Ministers such a
 “ Latitude to embezzle or misapply the publick
 “ Money, that we apprehend it to be of the most
 “ dangerous Consequence ; for the Accounts (if
 “ any) given afterwards of the Disposal of such
 “ Sums, tho’ impossible to be credited, may be
 “ impossible to be disproved. Domestick For-
 “ tunes may be raised out of foreign Subsidies,
 “ and the Money asked for our Defence, and
 “ granted for our Safety, may be employed for
 “ our Destruction. The *Vote of Credit* in the
 “ Year 1726, and what was built upon it, cost
 “ the Nation *one million, seven hundred, ninety-*
 “ *seven Thousand, seven hundred, and thirty*
 “ *pounds*, exclusive of the great Increase of
 “ Forces by Sea and Land, that were granted by
 “ Parliament ; *four hundred and thirty-five*
 “ *thousand pounds* were never accounted for to
 “ Parliament, and the Rest was accounted for
 “ under the Articles of Money paid to the Land-
 “ grave of *Hesse*, amounting to *one million, se-*
 “ *venty-nine thousand, seven hundred pounds* ;
 “ to the Crown of *Sweden*, *one hundred and*
 “ *fifty*

“ fifty thousand pounds ; to the Duke of Wol-
 “ fenbottle, one hundred thousand pounds ; to
 “ Exchange to the Hessians, ten thousand three
 “ hundred thirty-five pounds ; to Exchange to
 “ Denmark, twenty-two thousand six hundred
 “ ninety-four pounds ; and all this Expence was
 “ incurred to guard against Dangers, which the
 “ Administration then gave out they apprehended
 “ from the exorbitant Power of the House of
 “ Austria.

“ 6. Because the Money raised this Year a-
 “ mounts to three millions, nine hundred and
 “ eighty thousand pounds ; one million is raised
 “ by that expensive Way of mortgaging the
 “ Salt for eight Years ; the Sinking Fund,
 “ amounting to twelve hundred thousand pounds
 “ is taken, and every Thing done that can carry
 “ an Appearance of easing the Land this Election
 “ Year ; but this Bill not only gives the Mini-
 “ sters a Power over the whole Supply raised this
 “ Year ; but, by this unprecedented Device,
 “ lays a certain Foundation of a greater Load
 “ upon the Land, which the Nation may be re-
 “ duced to pay off, with Interest, next Year ; and
 “ we cannot omit this Circumstance, that the
 “ Money voted this Year exceeds the Supply to
 “ the Amount of above one hundred thousand
 “ pounds.

“ 7. Because we conceive this Precedent to be
 “ the more dangerous at the End of a Parliament,
 “ and may be followed fatally for our Liberties at
 “ the Conclusion of future Parliaments ; for we
 “ have little Reason to be sure, and as little to
 “ hope, that future Parliaments will be, like This,
 “ unbiassed

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“ *unbiaſſed, uncorrupt, uninfluenced*, by the great
“ Number of Employments they enjoy ; zealous
“ Aſſertors of the Laws, Liberties, and Conſti-
“ tution of their Country. And ſhould there ever
“ hereafter unfortunately be choſen a Houſe of
“ Commons conſiſting of a Set of Men, corrupted
“ by a Miniſter, bartering the Liberties of their
“ Country for *Places and Penſions* in the moſt fla-
“ gitious Manner, deteſted and deſpiſed by thoſe
“ they repreſent, they would probably, towards
“ the End of their Term, compleat the Meaſure
“ of their Iniquity, by lodging ſuch a Power in
“ the Hands of their *correſponding Miniſter*, as
“ would enable him to chuſe them again in the
“ ſucceeding Parliament, contrary to the Intentions,
“ as well as Interests, of their true Electors ; by
“ which Means, Corruption and Tyranny would
“ be entailed upon this Nation, in the moſt
“ dangerous Manner, by the Sanction of Parlia-
“ ment.

“ 8. Becauſe blending inconfiſtent Matters of
“ this Nature, as we conceive, in a *Money-Bill*,
“ lays this Houſe under the utmoſt Difficulties ;
“ ſince the Delays, occaſioned by any Alterations
“ made in this Houſe to ſome Parts of a *Money-*
“ *Bill*, may be unavoidable Obſtructions to other
“ Parts of it, that require Expedition and Dif-
“ patch.

“ 9. Becauſe the extending of this unprecedented
“ Power to the 24th of *December* next is a length
“ of Time beyond what was ever known (as we
“ apprehend) in any Caſe, and is, in our Opinion,
“ not only dangerous, but unneceſſary ; for the
“ chief Pretence for the Vote was to have Power
S “ during

“ during the Interval of Parliament, which may
 “ be chosen and meet much sooner, if it shall be
 “ thought convenient, after so extensive a Power
 “ is lodged in the Hands of the Ministers for so
 “ long a Term.

Denbigh.
 Litchfield.
 Coventry.
 Northampton.
 Winchelsea and
 Nottingham.
 Clinton.
 Montjoy.
 Craven.
 Bathurst.
 Weymouth.

Montrose.
 Stair.
 Strafford.
 Thanet.
 Marlborough.
 Carteret.
 Oxford and Mort.
 Tweedale.
 Gower.
 Masbam.
 Ker.

F I N I S.

E R R A T A.

P. 29, the last Line but 4, after the Words, *at first propos'd*, add the following, *viz. besides two Years Purchase on all the Irredeemables taken in.*—P. 44, the last Line but three of the first Paragraph, instead of 3,130,53 *l.* 9 s. ³/₄, read 3,130,64 *l.* 9 s. 3 d. ¹/₄.—P. 49, in the first Reference at the Bottom, instead of *Sett.* 5, read *Cap. 3. Sett. 5.*—p. 52, the last Line but 3, instead of *only sinking Fund* read *own sinking Fund.*—p. 53, Line 16, after the Words, *according to this Act*, add the following, “ Now it is hereby declared and enacted by “ the Authority aforesaid, that so much of the Monies as “ at any Time or Times before Midsummer 1727 shall “ arise by the said *Surplusses, Excesses, and overplus Mo-* “ *nies, with the said Increase thereof, &c.*—p. 64, the last Line but 3, please to read the Sentence thus, *viz. But as it is now liable to great Accidents and Changes, the sinking Fund is given for a farther Security, &c.*

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